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Review & Business Forecast Number

The ANNALIST

The Business Outlook for the Third Quarter

Business Index Shows Recession From April Peak

Stock Market Rise Delayed by Trade Uncertainties

European Developments From an American Viewpoint

The Crying Need for New Data on the Family Budget

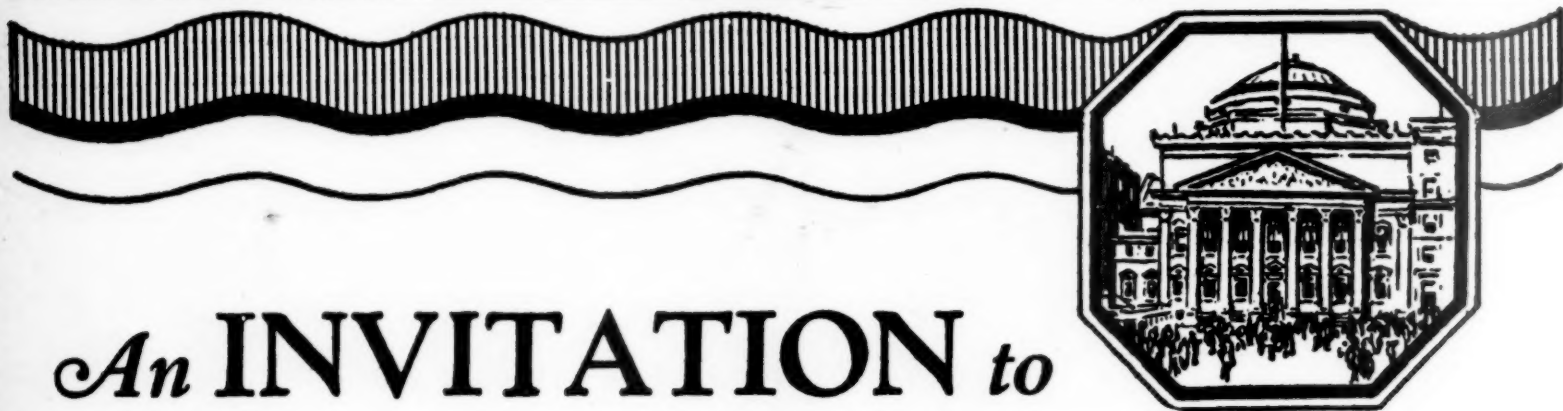
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New York, Friday, July 17, 1931

Vol. 38, No. 965

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Vol. 38, No. 965

New York, Friday, July 17, 1931

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THE BUSINESS OUTLOOK

The European financial panic has undoubtedly made the question of trade recovery largely dependent on domestic conditions, which, in turn, are confused by conflicting cross currents among various major industries. A substantial increase has occurred in the demand for certain types of consumers' goods, and the translation of this demand into some improvement in basic industrial activity would seem to be inevitable by the end of the third quarter.



THAT the business outlook has been profoundly affected by the fantastic developments abroad goes without saying. At the moment it is as idle to speculate over the immediate causes of the European financial panic as it is to speculate over the probable outcome. Those who for one reason or another have been interested in or sympathetic with Germany's post-war efforts toward recovery lay the blame at the door of France for her delay in ratifying the Hoover proposal and for her efforts to obtain political advantages out of Germany's financial distresses. British opinion seems inclined to the same view. French sympathizers, on the other hand, are equally positive that the crisis was brought about by Germany for the express purpose of obtaining a modification of the Young Plan.

So far as American business prospects for the third quarter are concerned, however, the merits of this particular controversy are of no immediate consequence. The outstanding fact is that, aside from the fact that it is difficult to see how a financial crisis of the proportions already attained could possibly be brought about solely through the connivance of German political leaders, and aside from the further strong probability that by our short-

sighted tariff policy we have contributed to a greater or less extent to the depression which brought on the crisis, the longer-term outlook may not be so dark as we are prone to imagine in the midst of the depressing news from overseas.

There are several reasons for the soundness of this view. The most important is that depressions sometimes culminate in financial panics, and it may turn out that the present crisis will prove to have been the turning point in the world-wide trade depression. Scarcely less important is the fact that the worst that can happen in the financial sphere is a widespread depreciation in foreign currencies, and American business recovered from the depression of 1921 in spite of the fact that at that time practically all the important countries of the world with the exception of the United States were off the gold standard.

There is still another reason why the European crisis may have less direful consequences to our domestic economy than is popularly imagined. Whatever the individual view on the wisdom of our post-war policy with respect to our dealings with other nations, we have actually for the most part pursued a policy of splendid isolation, so that in the present crisis we are less subject to developments abroad than would have otherwise been the case.

At the same time it must be recognized that (Continued on Next Page)



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there are important qualifications to these conclusions. The most obvious is that although it is true that American business recovered a decade ago in the midst of financial uncertainty abroad, American interests in foreign lands were far less important then than they are today. It must be admitted that whatever difficulties have been experienced by American companies abroad in the last year are bound to be accentuated by the present turn of events.

There is also the fact to be considered that, mainly because of the uncritical attitude of American bankers in underwriting and selling foreign securities in this country in recent years, many of which are now turning out rather badly, American investors are likely to be extremely skeptical for some years to come of the wisdom of investing further in foreign securities. This leaves us, the principal creditor nation of the world, rather helpless to provide the loans which we are told from all sides will be immediately necessary to assist in the recovery of other nations.

Evidently, then, we have got to get down to a domestic basis, so far as business prospects are concerned, at least for the remainder of the year. And in domestic trade recent currents have seemed on the surface to have been almost if not quite as confusing as in the foreign sphere. As noted in connection with the article on The Annalist Index of Business Activity, the composite trade index has receded from its April peak, commodity prices have reacted sharply from their recent upturn, basic industrial activity, especially in iron and steel, has declined to a level not far above that reached in the depression of 1921, and such all-inclusive indexes as those for car loadings and electric power production have reached new low levels for the current depression. But in the midst of these disheartening declines, some industries have shown a marked increase in the demand for their products, and it is in the production of goods for immediate consumption, such as textiles and boots and shoes, that this increase has been most pronounced.

Thus business activity, as in the de-

pression of 1921, has actually, as a matter of record, become subject to a set of influences which ten years ago turned out to be the forerunner of recovery from severe depression. It may be, of course, that the present depression is different from all previous depressions; that the present duplication of the course of events in 1921 rests on too narrow a precedent (only one previous depression being on record for which sufficient data are available for studying the sequence of recovery). But it is remarkable, to say the least, that the increase in activity recorded by what are in reality indexes of the production of consumers' goods should in the present instance proceed from conditions so similar in their outward aspects to those which prevailed in the Winter of 1920-21; and to this writer it will seem still more remarkable if the vigorous revival which has already occurred in these indexes of consumers' goods is not followed, probably very shortly, but in any case sooner or later, by a cyclical upswing in the adjusted index of steel ingot production and in other indexes of the output of producers' goods.

Sight should not be lost of the fact that there is a direct as well as an indirect relationship between revival of demand for consumers' goods and revival of demand for producers' goods. Take the textile and the boot and shoe industries, for example. All of these commodities are machine made. A rate of output indicated by a rise in the various textile and footwear indexes above the 100 or normal line means unusually heavy wear and tear on the machines which produce the finished products. At the moment there is great uncertainty over the future of business generally even among the mill executives who are experiencing an increase in demand for their products; and for the time being they are disposed to postpone purchases of machinery and equipment as long as possible. But sooner or later, especially if the retail demand for these goods continues, replacement of machine parts and accessories will become an absolute necessity, and that means an increase in the demand for steel.

One reason that the motor car has in recent years become such an important factor in the general business situation is that while it is a consumers' good it also stands in close manufacturing relationship to iron and steel. It has now been more than a year since there has been any serious overproduction in the industry as a whole; and stocks of cars are extremely low.

D. W. ELLSWORTH.

FINANCIAL MARKETS

EVENTS in Central Europe have accelerated the decline in stock prices. During the week leading issues have dropped from 5 to 10 points and the index of eight market leaders has fallen to approximately the level of mid-June, the point from which the debt holiday rally started. The decline has been general but it has throughout been orderly. Volume of trading has been moderate.

The week under review began on a fairly optimistic note with a brisk advance which continued to Friday's close. The announcement Monday morning of the failure of the German Darmstaedter und Nationalbank, however, destroyed whatever hopes may have existed of

return of frightened capital it is impossible to estimate. But if one judges from earlier German and French experience it will at the best be a matter of months. Another long and tedious series of conferences probably must be gone through with before matters can be set right again.

From a longer range viewpoint, however, it may well be that the German panic will hasten final readjustment. The events of the past month have defined the Central European problem and have thrown a clearer light upon the real nature of the difficulty, which at bottom appears to be more political than financial. It is possible that out of the present confusion may develop new international alignments which will make possible a real settlement.

The German crisis has to some extent clarified the market situation. It was evident from the outset that the debt holiday plan was not a sound excuse for the rapid marking up of prices that followed its announcement. American stocks must after all stand upon American conditions. That the Hoover plan should, for example, cause an advance of 14 per cent in the price of Consolidated Gas stock is absurd. The course of business conditions in this country is far more important to the stock market than anything that is likely to happen in Europe. It is well to keep this fact in mind and not to be misled by events abroad into either too bullish or too bearish an attitude.

The market is now down to a critical level, the mid-June support points. A little further down are the year's lows made some six weeks ago. Will the unfavorable second quarter statements, fear concerning a reduction of the Steel dividend at the meeting on July 28, and further distress selling from Europe force the market through these levels? If stocks hold at or above this critical resistance zone until the force of the bad news has been absorbed, a good argument can be made out for the theory that the low point of the 1929-31 decline has been passed.

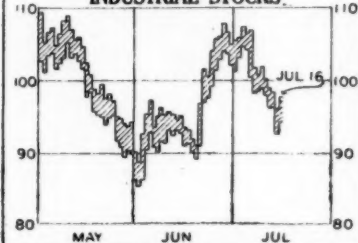
The decline has now run nearly two years, and many stocks have been carried down to very low prices. On the other hand, there are still a handful of the old blue chips, such leading issues as Union Carbide, General Electric, American Can, a number of the public utilities and possibly even Steel, that are still selling at rather higher ratios of prices to normal earning power than these same stocks commanded only a few years ago. If such issues were down to 1924 prices-earnings bases, one could have great confidence in the situation. As it is there is always the lurking possibility of a final drive.

It is entirely possible of course that no such final readjustment will take place. The new era is still with us in the sense the condition which made it possible still exists. Our credit supply is still practically unlimited. It is possible that a bear market during a period of easy money, of which 1929-31 is our first example, may differ in important respects from the tight-money bear markets with which we are familiar. If a genuine business revival should set in shortly, the last chapter in the liquidation of the blue chips would probably not be written until several years later.

An important feature of the week has been the sharp decline in sterling exchange to the lowest point since the stabilization of the pound in 1925. French exchange has been strong.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

either a prompt market recovery or a quick solution of Central European financial difficulties. The general list opened from 2 to 3 points lower but managed to rally moderately on light volume down to Monday's close. Next day the decline was resumed. The downward movement continued until late Wednesday, when a rally set in which ran to Thursday's close.

The foreign situation is apparently worse than it was before the Hoover plan was first announced. The financial panic which has been dreaded ever since the collapse of the Kreditanstalt in Austria last month has at last broken. Another flight from the mark is in progress and the whole European financial structure is shaken. This is, of course, a grave disappointment to those who had hoped that the debt holiday scheme would enable Germany to pass through the crisis without an actual upset.

How long it will take to restore confidence in Germany and to produce a

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Business Reaction Softened by Replacement Demand For Consumers' Goods



THE second quarter brought to light a rather amazing array of divergent tendencies among the various components of The Annalist Index of Business Activity. On balance, there was a further sharp rise from a January low point of 74.4 to an April peak of 80.8, and then a decline to 78.7 for May and 76.5 (preliminary) for June. But the April to June decline was far from uniform among the various industries represented, as indicated by the fact that whereas iron and steel, car loadings, electric power production and coal and zinc output declined sharply from April to May, wool consumption and boot and shoe production rose sharply to well above estimated normal. In June, furthermore, there was a renewed upturn in the adjusted index of cotton consumption, which in May had dropped from its April peak of 84.0 to 77.0.

These conflicting movements strongly suggest that by the beginning of the second quarter the situation with respect to replacement demand for such ordinary articles as wearing apparel, coupled with a favorable retail price situation, had become such that curtailment was no longer necessary. With respect to basic industrial activity, and to such all inclusive indexes of trade as freight car loadings and electric power production, these stimuli had not, however, by the end of the quarter reached such proportions as to result in a general upswing in business activity.

The May-to-June decline in the combined index was caused by further recessions in the adjusted indexes of freight car loadings, iron and steel production, electric power production, automobile production and zinc output, against which the only offsetting influences were the recovery in the adjusted index of cotton consumption and a small rise in the adjusted index of bituminous coal production from an extremely low May level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for June is based on an estimated output of 7,242,000,000 kilowatt-hours, as compared with 7,623,000,000 kilowatt-hours in May and 7,752,000,000 kilowatt-hours in June, 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June	May	Apr.
Pig iron production.....	52.8	58.3	59.7
Steel ingot production.....	48.4	54.2	56.9
Freight car loadings.....	73.7	76.2	79.1
Electric power production.....	81.0	83.5	85.9
Bituminous coal production.....	73.7	73.6	75.0
Automobile production.....	64.9	74.9	76.5
Cotton consumption.....	81.1	77.0	84.0
Wool consumption.....	126.3	109.1	108.1
Boot and shoe production.....	111.1	105.1	105.1
Zinc production.....	49.1	49.3	56.2
Combined index.....	76.5	78.7	80.8

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926

	1931	1930	1929	1928	1927	1926
Jan.	74.4	95.0	105.5	98.0	102.2	102.3
Feb.	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106.9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.7	90.0	110.1	101.3	104.8	101.6
June	76.5	89.0	108.9	98.7	103.4	103.2
July	76.5	86.4	109.9	100.5	101.5	102.8
Aug.	76.5	83.1	108.1	102.1	101.8	105.0
Sept.	76.5	82.4	107.3	102.4	100.9	107.1
Oct.	76.5	79.5	105.7	105.0	98.2	105.7
Nov.	76.5	76.1	96.9	103.7	95.5	105.7
Dec.	76.5	76.1	92.1	102.0	93.7	105.0

*Subject to revision.

Considering that we are supposed to be in the depths of one of the worst

business depressions in history, the recent advances registered by the adjusted indexes of boot and shoe production and of wool consumption are little short of sensational. From a cyclical low point

index of boot and shoe production rose to 111.1 for May.

These increases have, of course, been accompanied by various other favorable developments in the respective indus-

dustries recently. In the series of charts which accompany this article, covering some of the important industries not directly represented in The Annalist Index of Business Activity, the position of the hide and leather industry is set forth in these respects. Similarly in the case of the woolen manufacturing industry, the sudden increase in demand evidently resulting from the depletion of consumers' inventories has naturally resulted in a substantial upturn in raw wool prices.

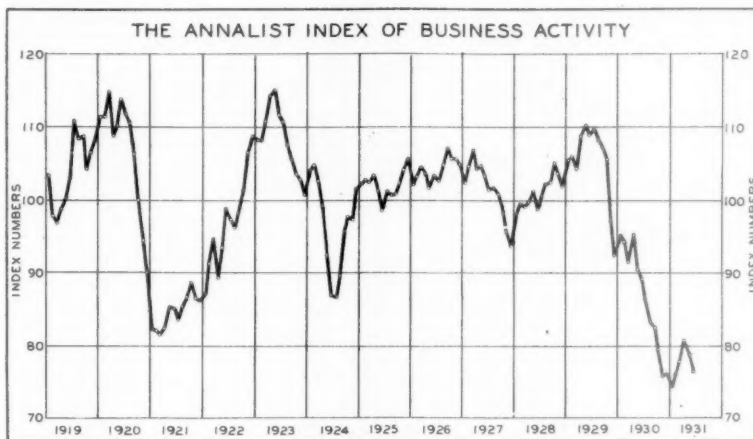
Most of the foregoing comparisons are based on statistical reports covering the period through the month of May. But in the cotton textile industry, despite the heavy buying movement of last Fall and Winter, conditions again became such that in June the prospects for an international war-debt moratorium resulted in another buying wave in cotton goods. This buying activity was all the more remarkable because it occurred in the month of the year when wholesale demand for cotton goods is normally at its seasonal low point. Allowing roughly for seasonal fluctuations, it is at once evident that sales of cotton cloth, as reported by the Association of Cotton Textile Merchants of New York, in June not only exceeded those of any month in the previous buying movement, but were the largest of any month of which there is any record back to the inception of the cotton cloth statistics, on the present comparable basis, in November, 1927. And in a twinkling the entire situation in the industry became changed from one in which even the most optimistic were ready to admit that another period of curtailment was necessary to one in which stocks of goods on hand were again reduced to virtually the lowest on record, while at the same time unfilled orders rose sharply.

TABLE III. COTTON CLOTH YARDAGE RATIOS

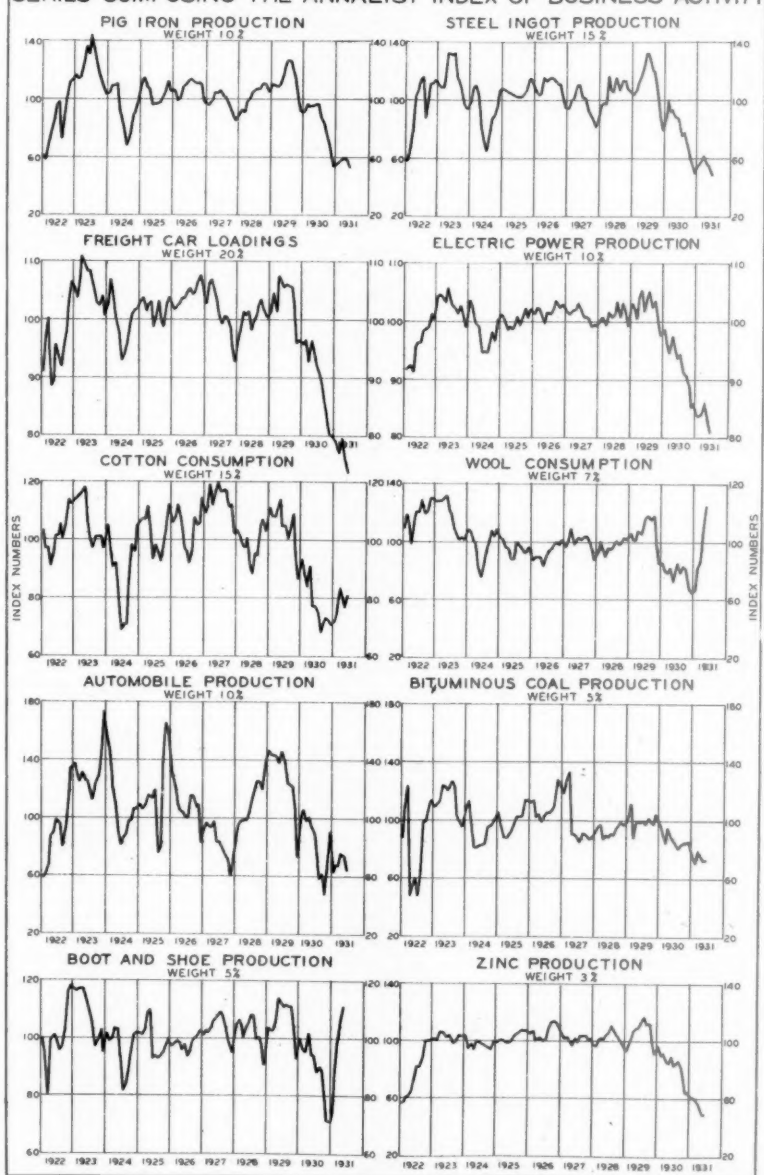
	Sales to Production (In per cent)	Shipments to Production
1930.		
June	65.5	92.0
July	108.6	106.5
August	107.6	105.7
September	160.1	127.7
October	146.7	118.1
November	88.6	97.1
December	78.0	97.0
1931.		
January	118.3	104.2
February	154.0	117.0
March	108.7	116.8
April	61.0	96.3
May	71.0	91.2
June	136.8	105.3

It is, on the other hand, despite the fact that increased demand for consumers' goods will eventually result in some increase in the output of producers' goods, unlikely that there will be any marked gain in steel output until one or more of the major steel consuming industries experience more favorable conditions, although sight should not be lost of the fact that there have been times in recent years, even when a condition of general prosperity existed, when it was easier to trace the then current demand for steel to a large variety of miscellaneous consumers rather than to one or more of the big three. But it is unfortunately true that up to the end of the second quarter it was impossible to discern any very definite prospects for immediate improvement in the construction industry, in the railroads or in the automobile industry.

There were times in the second quarter when there were signs of increased demand for structural steel, but toward the end of the quarter the value of contracts awarded continued to taper off to very small proportions. With the railroads, the outstanding development was, of course, not the generally ac-



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



of 63.8 for last December, the adjusted index of wool consumption rose in May to 125.3, or to the highest level since May, 1923; and from a cyclical low point of 71.2 for last December, the adjusted

tries. Hide prices have advanced sharply, as would be inevitable in any commodity in which the quantity of stocks on hand had been allowed to decline to such a low level as in the hide and leather in-

cepted favorable prospects for an increase in freight rates but the subsequent realization that even if granted it would be a long time before the increased rates would go into effect. And in the automobile industry it became increasingly evident as the quarter progressed that with one or two exceptions the sales resistance created by the depression itself was so heavy as to make prospects for an increase of output to anything like estimated normal rather remote.

Under these circumstances it was scarcely surprising that the unfilled orders report of the United States Steel Corporation covering the tonnage on the books as of the last day of the quarter showed conclusively that so far as the steel industry was concerned there was no trace of any increase in demand which some observers had counted on to result from the successful conclusion of the moratorium agreement. Despite the extremely low rate of output during June, there was a further decline, allowing for seasonal variation, in the rate of incoming orders; a decline which carried the American Metal Market's estimate of the tonnage of new business booked during the month down to practically the lowest point yet recorded for the present depression.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION

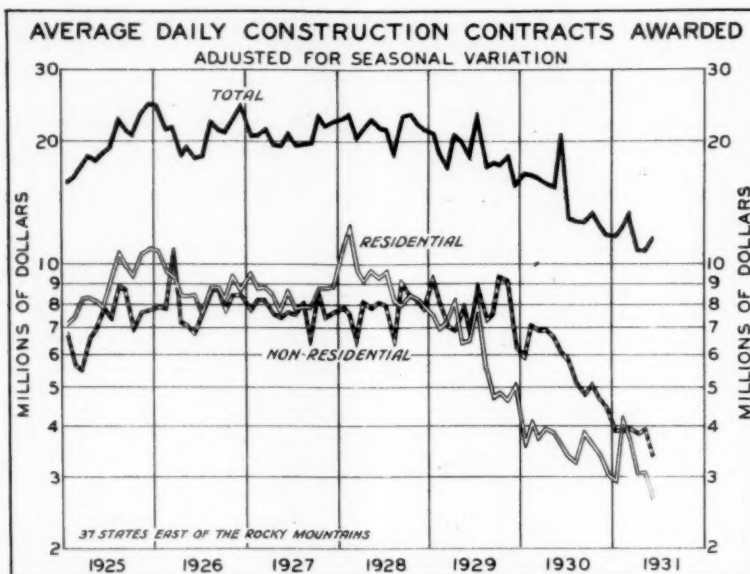
Adjusted for Seasonal Variation.

	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	*Orders (P. C. of Capacity)
1930.			
June	76	72	4.30
July	68	62	4.41
August	37	64	3.93
September	41	60	3.65
October	51	55	3.59
November	55	49	3.69
December	51	49	3.70
1931.			
January	51	45	3.78
February	31	48	3.61
March	53	49	3.69
April	57	47	3.78
May	40	43	3.76
June	42	39	3.70

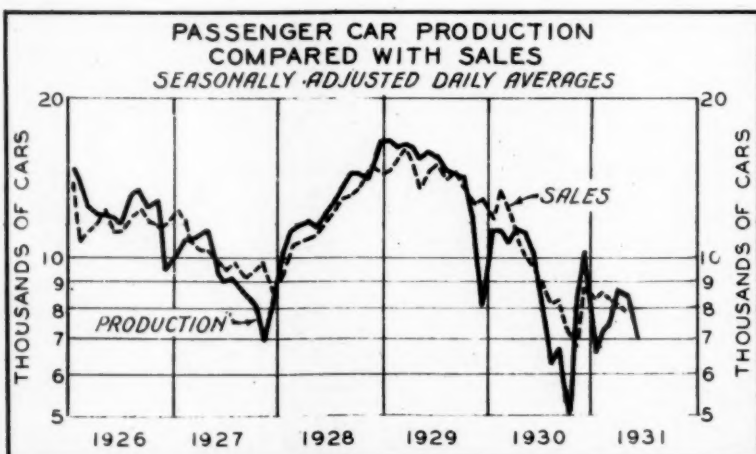
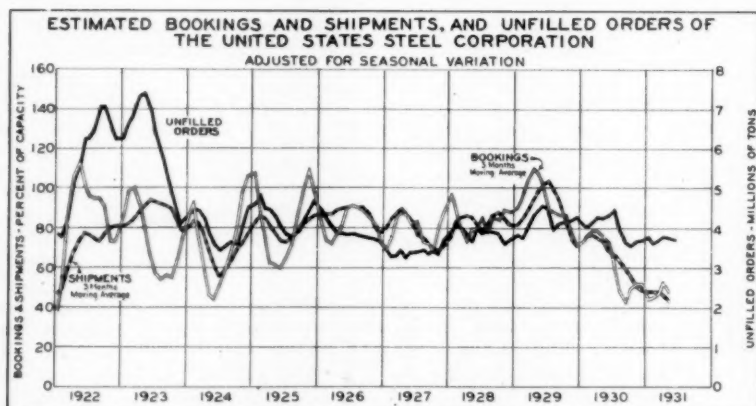
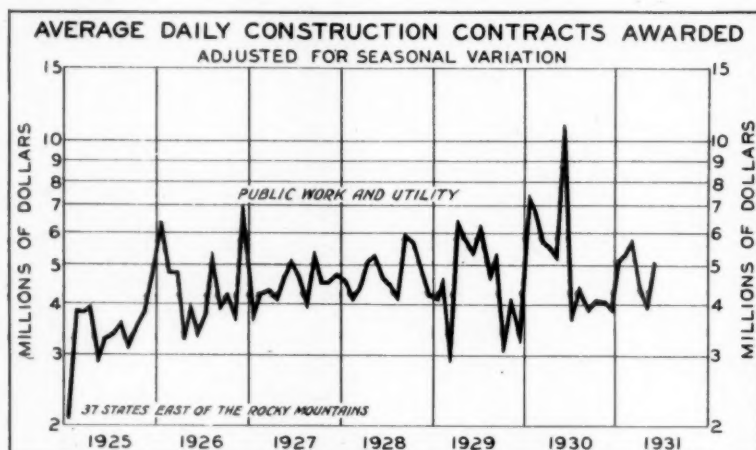
*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

At the end of the second quarter the situation in the construction industry was far from encouraging, especially in view of the long period of easy conditions in the money market, which it had been supposed would stimulate a revival. On a seasonally adjusted average daily basis the value of contracts awarded for all types of construction, based on the figures as reported by the F. W. Dodge Corporation, showed a slight gain for June from the extremely low level recorded by the May figures. But the increase was all accounted for by a gain in public work and utility construction. Residential construction contracts, seasonally adjusted, dropped rather sharply to a new low figure for the current depression, and non-residential contracts also declined to a new low level. Obviously a revival in residential construction depends to a considerable extent on the clearing up of the difficulties being experienced by building and loan societies in various sections of the country, especially in the Middle West, and when that will be is anybody's guess. At any rate, the experience of the last six months has shown conclusively that low interest rates in the short-term money markets are powerless to overcome such obstacles as real estate loans frozen by declining real estate values, and that there is no easy road out of the difficulties created by speculative excesses of the past.

The June decline in the adjusted index of freight car loadings was the result of a general shrinkage in the volume of nearly all classes of traffic. The only commodity to show an increase, allowing for seasonal variation, was iron ore. Miscellaneous freight dipped sharply, but



Non-residential includes all other classes of construction besides residential and public work and utility.



The curve of sales represents new passenger car registrations in the United States, seasonally adjusted, plus exports, seasonally adjusted, plus a constant to allow for exports of unassembled cars and other discrepancies. The curve of production represents factory sales of passenger cars and trucks in the United States only, seasonally adjusted.

cellaneous freight dipped sharply, but the June seasonally adjusted daily average managed to hold above the extreme low point of last March. In several other classifications, however, including live stock, coal, coke, forest products and merchandise in less than carload lots, new low records were established in June either for the current depression or for the entire post-war period. The only encouragement to be derived from the car loadings figures is that on a weekly basis the worst of the decline seems to have culminated, temporarily at least, in the week ended June 13, when the weekly adjusted index of car loadings declined to 72.3 and then recovered to 73.2 for the week ended June 20, to 74.3 for the week ended June 27 and to 76.5 for the week ended July 4.

TABLE V. CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

	Miscellaneous	Mdse. L. C. L.	Coal	Forest Prod'ts.
1930.				
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
August	57.79	39.59	24.58	6.93
September	56.04	39.58	24.43	6.90
October	52.98	39.00	26.02	6.57
November	50.65	38.46	25.64	6.01
December	49.48	37.40	26.30	6.86
1931.				
January	49.90	37.50	24.40	5.89
February	49.15	37.48	22.95	5.61
March	48.38	36.85	22.93	5.44
April	50.97	37.39	22.31	5.31
May	50.51	37.35	21.38	5.43
June	49.03	36.73	20.63	5.02

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1930.				
June	8.05	6.23	4.16	1.73
July	8.97	5.88	3.95	1.65
August	8.15	5.34	3.90	1.56
September	6.65	4.84	4.12	1.51
October	6.27	4.23	4.24	1.52
November	6.52	3.53	4.12	1.42
December	6.47	3.53	3.94	1.46
1931.				
January	6.95	3.62	4.09	1.39
February	7.29	3.61	3.96	1.32
March	7.50	3.39	3.79	1.23
April	7.80	2.63	4.12	1.15
May	7.39	2.07	3.97	1.14
June	7.08	3.09	3.58	.99

As shown by the accompanying chart of passenger car production compared with sales, output slightly outran sales, on a seasonally adjusted basis, in April and May. This seems to be sufficient explanation of the curtailment of output which occurred in June, when the adjusted index of automobile production, on the basis of preliminary figures, declined to 64.9 from a May figure of 74.9 and an April peak of 76.5.

No quarterly review of business conditions in the United States would be complete without a brief summary of what has occurred in other leading industries in addition to those included in the business index. Not only are the positions of these various other industries interesting and of importance to the investor as individual industries, but they provide additional illustrations of the main thesis above, namely, that what seems to be an utter confusion of conditions as among various industries really becomes greatly clarified when considered from the standpoint of the position occupied by the particular industry in the vast chain of manufacturing and distributive processes. Among these charts, indeed, even if they lacked titles, it would be comparatively easy from that standpoint to pick out the ones which represented goods for immediate consumption from those which represent goods which are used mainly in the first stages of production. The outstanding examples, as charted herewith, of the recent tendency toward increased demand for consumers' goods are silk, tires and leather. The copper and zinc industries, on the contrary, stand at the other extreme.

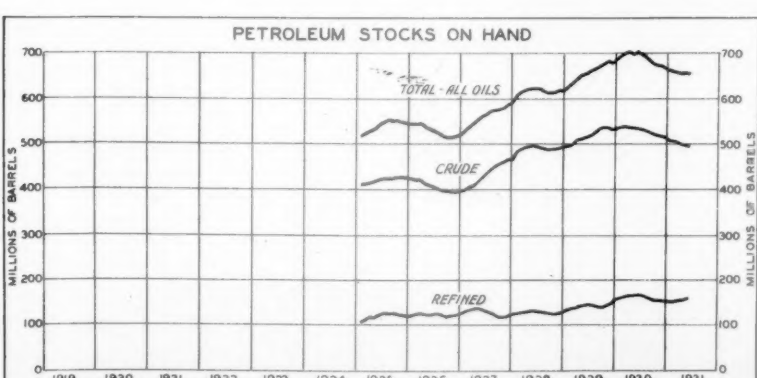
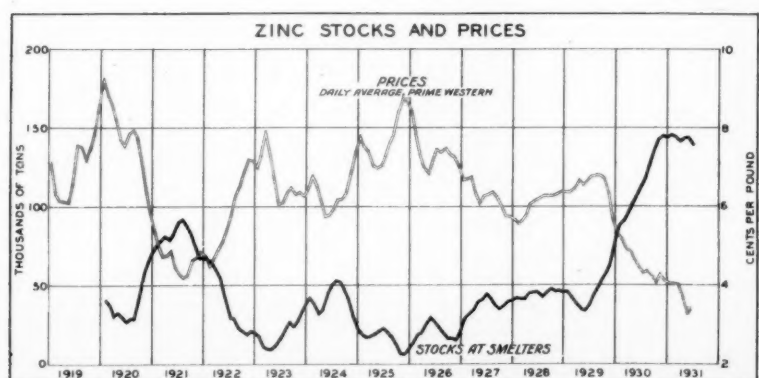
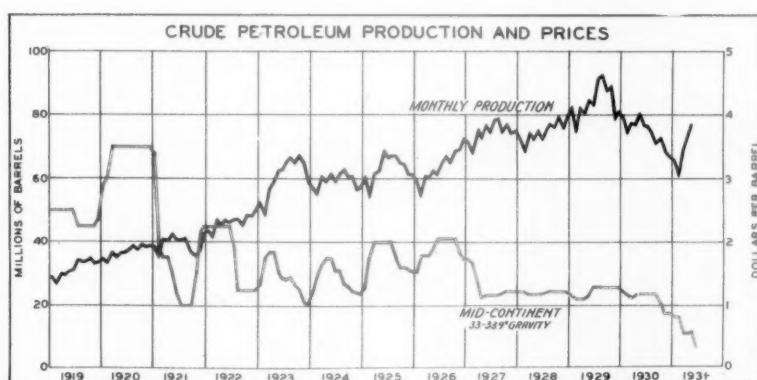
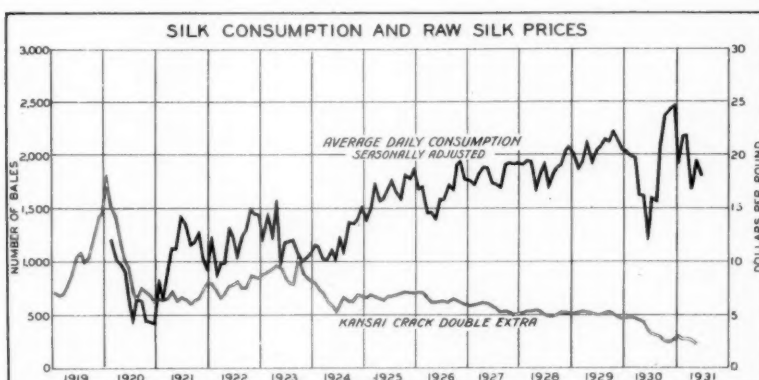
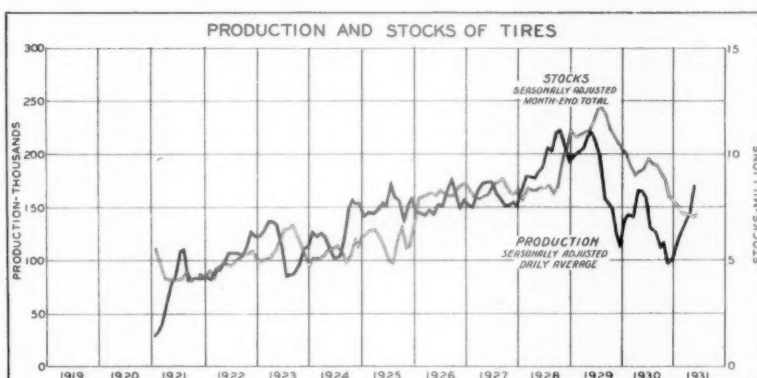
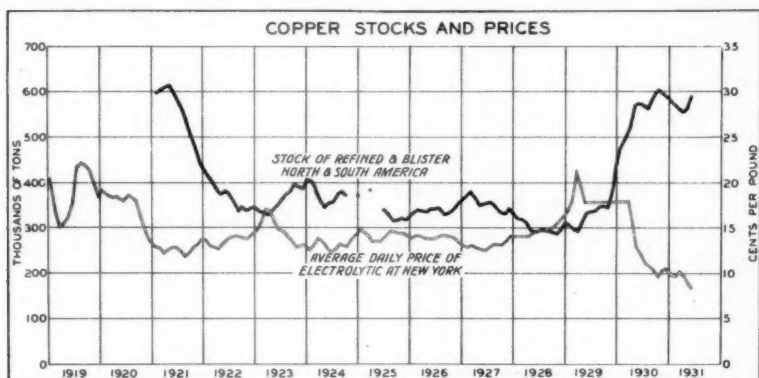
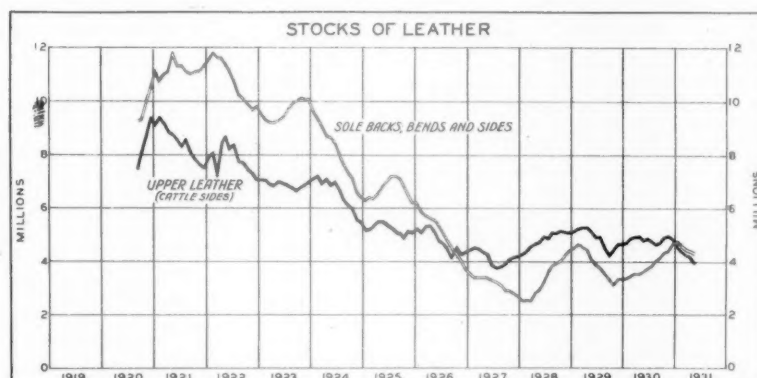
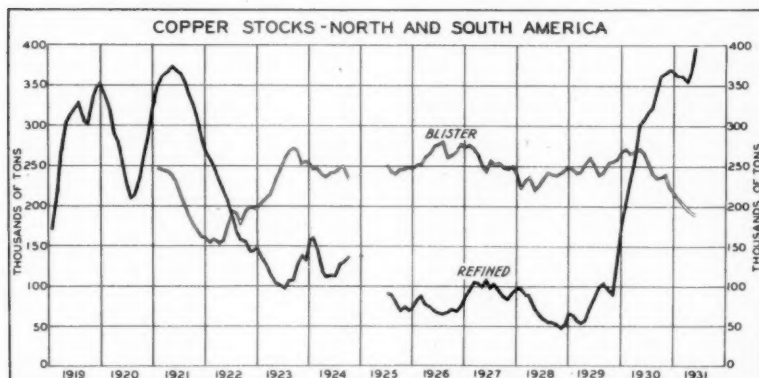
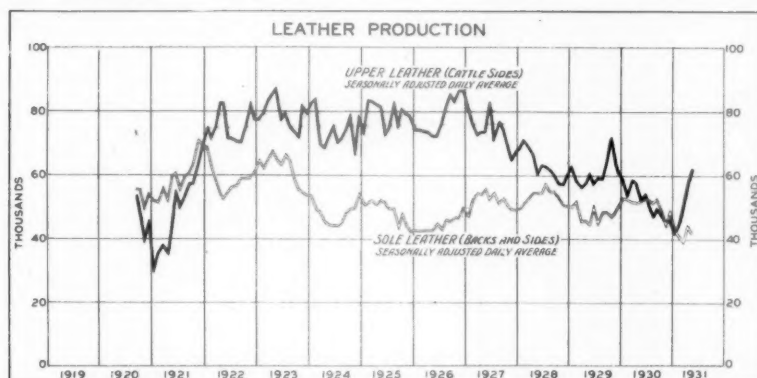
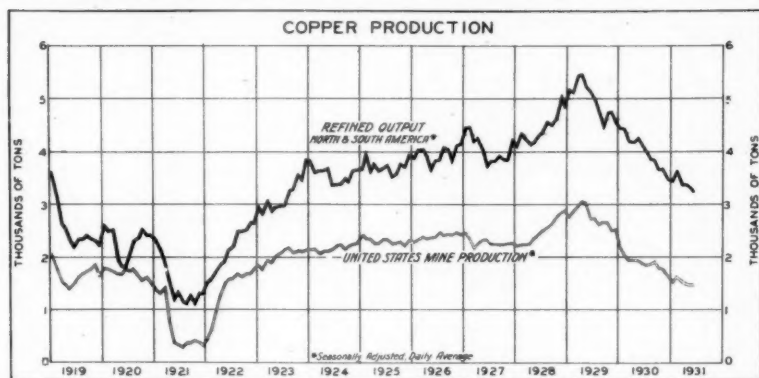
This does not, of course, by any means provide a complete explanation of the divergent fortunes of different industries in the second quarter of 1931. Another equally interesting set of comparisons

might well be made as among industries which have taken steps intelligently to keep output regulated to something approaching the current rate of consumption and those in which output has been

entirely unrestricted, or else, as in the petroleum industry, efforts to curtail output have met with failure in greater or less degree. But even in the industries where efforts toward curtailment

have failed, curtailment is actually being brought about through the normal if painful process of the operation of low prices, as again illustrated by the petroleum industry, in which, according to

latest advices from the field, thousands of oil well operators are ceasing operations entirely because they are unable to dispose of their output at a price which will yield a profit. D. W. ELLSWORTH.



Revival in Stock Prices Delayed by Financial and Business Uncertainties

By EMERSON WIRT AXE



THE opening of the third quarter of 1931 finds business depressed, short-term credit extremely easy and stock prices at approximately the lowest point in seven years. This looks like a bullish situation warranting the purchase of a full line of stocks for a substantial upswing.

But is it? There are a number of very unfavorable elements as well. Europe is in the midst of a serious political crisis. In this country business and financial enterprises have been seriously crippled by the long decline in real estate, commodities and stocks. The war-accumulated building shortage has been made up, and the saturation point has been reached by the motor industry. We are on a substantially lower level of commodity prices, so that even if the volume of business recovered to 1929 levels earnings would in most cases probably fail to expand in proportion. Finally, it is uncertain whether stocks, even at current levels, have completely discounted all the unfavorable elements in the situation.

Causes of the Bear Market

The past twenty-one months' decline in stock prices appears to have been due chiefly to the following factors:

1. Stock prices had been advanced to very high levels. This was made possible by our enormous surplus of short-term credit. The psychological basis of the advance was the assumption that the increase in earnings during the years 1924-29 was not, as it actually turned out to be, the result of an unusually long cyclical upswing in business, but was part of a long-term trend that would continue indefinitely. The 1929-31 bear market was not based upon tight money, as most past bear markets had been, but upon the readjustment of prices from this fallacious upward trend theory. The severity of the business readjustment has of course increased the severity of the readjustment in stocks.

2. The making up of the war-accumulated shortage of building and the shifting of residence districts resulting from the more general use of the automobile stimulated building activity during the period 1921-28. By 1929 these two forces had spent themselves and in some localities a substantial surplus of buildings had been accumulated. Naturally a substantial contraction in building operations followed. It was accompanied by a fall in real estate prices from the unwarranted heights reached in 1928-29.

3. The long expected saturation point in automobiles was finally reached, apparently, in 1929. The ensuing decline was exaggerated by reaction from the overstimulation of part-payment selling.

4. Other industries had made liberal use of part-payment selling, which stimulated business while the device was being introduced because it enabled people to use up next year's buying power. But when general business recession set in the decline was intensified by the necessity of completing payments on goods already bought.

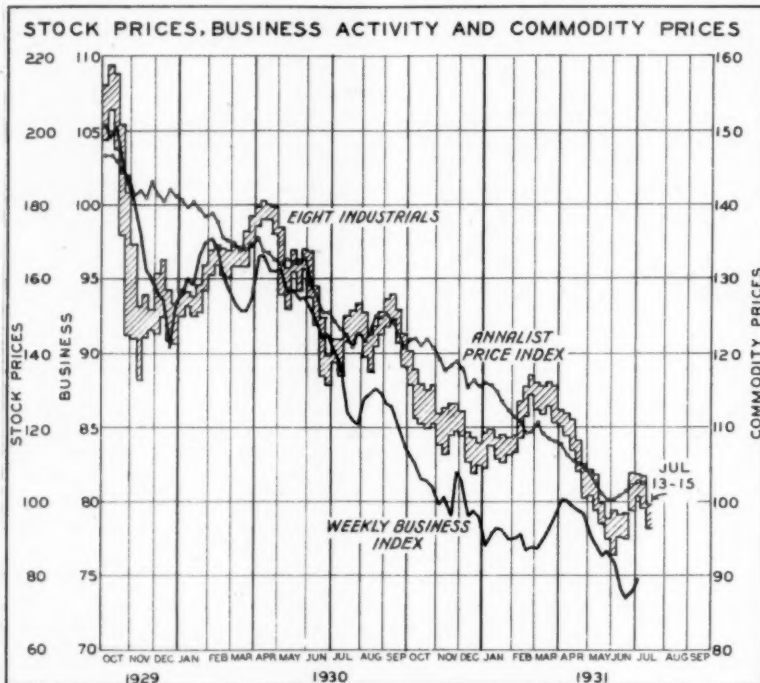
5. A world fall in commodity prices almost as severe as that of 1920-21 complicated the decline in general business activity. This price decline was marked by the breaking up of various attempts at artificial price control. The commodity decline naturally developed certain

maladjustments due to the varying rates at which different types of commodities declined. As in 1921, producers of raw materials have found that their selling prices have fallen more than those of other types of goods, making it impossible for them to operate at a profit.

Two Aspects of the Price Decline

The decline in commodity prices has two separate aspects, one relating to the fall itself, the other to the low level of prices resulting from the fall. Declining prices naturally cause severe losses in

riably lead recovery, as some people had imagined it did. The fact that the awkward surpluses of building are in areas where speculative building is most important and where, consequently, low interest rates might, under normal circumstances, be expected to bring the earliest recovery, reinforces the belief that the building revival will be slower than usual. The motor industry on the other hand is favored by the marked reduction in costs which has been effected during the past year and by the fact that normal wear and tear have almost



industries in which commodity price fluctuations are important profit-determining factors, as in copper, rubber, steel and leather. The fact that we are probably on a lower general level of prices in which even cyclical recoveries will not carry us back to near the 1929 levels naturally raises the question as to whether profits may not henceforth be on a correspondingly lower level, and whether a number of industries may not find difficulty in earning an adequate return on capital invested during the period of higher prices. From this capital viewpoint the situation is worse than in 1921. For at that time we had only four years of higher prices behind us, while now we have seventeen. A much greater proportion of industrial plants in existence today was put in at a higher price level than was the case in 1921.

(6) Partly because of the decline in our loans to foreign countries, and partly from other causes, our export trade has fallen off seriously.

What is the position of these six bear factors today? Have they spent their force? Is a reversal of their direction likely?

Bearish Influences Which Have Spent Themselves

It is probable that the force of the decline in the building and motor industries has spent itself. But in building at least there is serious question as to whether a substantial recovery is yet to be expected. Examination of past depressions shows that this industry does not invari-

cally developed a shortage of motor vehicles.

The reaction from over-liberal part-payment selling has probably spent itself. These obligations generally ran less than a year and as it is now twenty-one months since the decline set in, it is safe to assume that obligations of this sort are pretty well liquidated. The rebuilding of the time-payment structure will help accelerate a revival, once under way, but it will not start recovery because a recovery in employment will not occur until several months after business activity has begun to expand.

The Price Situation

Whether the decline in commodity prices has come to an end we cannot of course be sure. It seems improbable, however, that the next six months can witness a fall of anything like the extent of that of the past six. The fall has been most severe in agricultural commodities and it may be that the harvesting of the 1931 crops will mark the end of the readjustment.

Past experience indicates clearly, however, that at least so far as industrial commodities are concerned, recovery in prices is a slow affair. Business activity always turns up before prices, so that we cannot look to the commodity markets for a business revival motive force. The best that can be hoped for is a halt of the decline.

One of the worst features of the price situation is the fact that the decline in commodities, combined with the declines

in real estate and security prices, have left in their wake a mass of obligations based on a higher price level which it will be difficult or impossible to liquidate under present conditions. So far as inventories are concerned the situation is not so serious as in 1921, but in respect to capital goods we are worse off than we were ten years ago. How many more business and financial failures must occur before the end of the year is uncertain. The sharp seasonal increase in failures in the final months of the year may bring this situation to a crisis.

Foreign Trade Revival Uncertain

With European political conditions so unsettled, and with American investors increasingly suspicious of foreign securities, it is improbable that an expansion in exports will set in before business in this country begins to revive. It is likely that American business will lead rather than follow recovery in Europe.

From the above survey it appears probable that most of the forces responsible for the 1929-31 decline in stock prices have about exhausted themselves. Possibly there is a little further decline in commodity prices ahead, and there is probably another series of business and financial failures to be gone through with. But by far the greatest part of the 1929-31 readjustment is already behind us.

Specific Stimuli Elusive

But it is difficult to locate specific factors that will start a recovery. We have not the large war-accumulated shortages of 1921 to set a revival going. It is true that there are the cyclical forces which usually develop during a depression. But it is unlikely that these can at once lift us out of a situation which is only partly cyclical in character and which represents the accumulation of other and special unfavorable factors.

All these considerations lead to the conclusion that recovery may be slower to develop than it has usually been in the past. In proportion to the advance of 1924-29 the recent bear market has not been of undue length.

Some Stocks Still Overpriced

But what of the situation within the market itself, the general level of prices? This question does not permit of a simple answer. The great majority of issues do indeed seem to be at reasonable, even bargain prices. But there are exceptions. These inconsistencies of price level are by no means so glaring as they were six or even three months ago. The March-June decline reduced but did not entirely eliminate these discrepancies. As an example, United States Steel in March sold as high as 150, a figure obviously too high for a stock that would be lucky to earn \$4 for the year. By June this issue had got down to 83, a decline of 67 points or 45 per cent. Whether this price completely discounts the realities of the steel situation remains to be seen, but at the worst the stock is much nearer the end of its journey than it was four months ago.

There are a number of the 1929 blue chips that are still selling at high price-earnings ratios, such issues for example as American Can, National Biscuit, General Electric and Consolidated Gas. Most of the companies whose shares are quoted at high price-earnings ratios are in a strong position and have not been seriously hurt by the general business de-

cline. But it cannot be denied that these prices still contain a certain amount of "new era."

The most serious question is whether current prices account fully for the changed commodity price level. If we are on a new and lower plane of commodity prices our estimates of normal earning power may in some cases have to be revised downward.

Market as a Whole Thoroughly Deflated

Regardless of the situation of particular companies, however, it is certain that prices in general are at a reasonably low level. Even if some further individual readjustment should take place it will in all probability be small in relation to what has occurred during the past quarter. It is difficult to imagine, for example, another decline as extensive as that of March-June. That the market is rather thoroughly liquidated is shown by the fact that during the past three months an unusual number of issues have held up well during periods of general market weakness.

There is one favorable factor, the exis-

tence of which we have become so accustomed to that we are in danger of assigning it too little weight in our calculations. This is the extraordinary ease of money. In relation to our requirements our potential supply of short-term credit is larger than ever before. The stock of money gold in the country at the close of May was 4,800 million dollars as compared with 3,231 million dollars at the end of June, 1921, and 3,771 million dollars at the corresponding date in 1922 and 4,361 million dollars in 1925. Yet commodity prices are considerably lower today and dollars go further than in these earlier years. We have been gaining gold rapidly during 1931 and in view of the present direction of international financial currents it seems unlikely that we shall soon lose any important portion of our gold stock. Money rates are already extremely low.

There is one peculiar feature of the money situation, moreover, that makes it in reality even stronger than it appears on the surface. During the past eight months the public has lost confidence in the banks and money has been

hoarded. Since November the amount of money in circulation, seasonally corrected, has increased about 500 million dollars. The amount hoarded is probably in excess of this figure, for in comparing circulation at the two dates allowance must be made for the fact that with the decline in commodity prices that has taken place over the period we should normally have reduced rather than increased circulation.

Financial Position Strong

But this is certainly a temporary condition. It seems likely that most, if not all, of this currency will again become available as bank reserves. When business begins to revive and confidence returns we can expect this 500 million dollars or more of hoarded money to flow back to the banks, making possible a corresponding reduction in rediscounts. The effect on the member banks, in other words, will be similar to that of an importation of this amount of gold.

We have thus an enormous concealed reserve which will help to retard any advance in money rates which may set in

after business begins to recover. In view of this fact and with our already extraordinary surplus of credit, there is no question that we are in the strongest financial position in our history.

In the past periods of excessive gold supply and unusually easy credit have always been followed by recoveries in business and advances in prices. The money situation has had little effect on the course of stock prices over the past two years because of the presence of other powerful and unfavorable factors. But when the tide finally turns it seems almost certain that the ease of credit will once more assert itself as a business and security market factor of the first importance. We might almost say that an advance, once set going has only a very distant limit.

The above discussion relates to broad general forces. What is the immediate situation, and what factors are likely to influence the course of the market over the next quarter?

The market significance of the Hoover

Continued on Page 133

Survey Needed to Determine Present Composition Of the Family Budget

By WILLIAM A. BERRIDGE, Ph.D.
Economist, Metropolitan Life Insurance Company



FAMILY budget data are rather generally considered as having interest and value only to such persons as the theoretical sociologist or the relief worker or the labor leader. That view is much too narrow to be sound today, however true it may have been in other days. The merchandiser, the manufacturer and the market researcher could put such figures to even more intensive, practical use. Indeed, for the really adequate, fact-controlled planning of a production and merchandising program, such basic figures are essential; yet the only ones available in this supposedly statistical-minded country of ours are so stale as to be of decidedly limited use.

Market Research Has Progressed Since the War

Giant strides have been made in this country since the war toward the application of economic statistics to practical problems of market research. In many ways the data are intrinsically better, and they are being put to more intensive and more successful use. Widespread though tardy realization of growing distribution costs has played an important rôle in bringing about improvements in the data, as well as in the skill and effectiveness with which they have been utilized.

Such progress has been especially rapid since 1925—thanks largely to the stimulative activities of the National Market Research Conference, the Market Research Council, the American Management Association, &c., as well as official governmental agencies like the Departments of Agriculture and of Commerce. Those of us who are engaged in applying economics to practical problems of business administration have at our disposal a much larger and better arsenal of facts and figures than ever before. To take a timely illustration: the 1930 Federal Census of Distribution is now providing us with unique and valuable measurements on certain phases of this important branch of our economic life. That census will be of great aid to all who are making efforts to plan sounder and more economical merchandising policies.

But such efforts are being seriously

handicapped by the woeful staleness of the figures on one large and important branch of the distribution problem—that of consumers' buying habits. Even waiving the whole important problem of analyzing "consumption" by industry—i. e., of raw materials and semi-finished goods—we have little up-to-date knowl-

since repeated on anything more than a fragmentary local scale.

One can establish a very good case for the usefulness, and need for further revision, of family budget data, on grounds quite distinct from their applications to practical problems of business administration—namely, grounds of general so-

abled the various classes in its rank and file to achieve for their families.

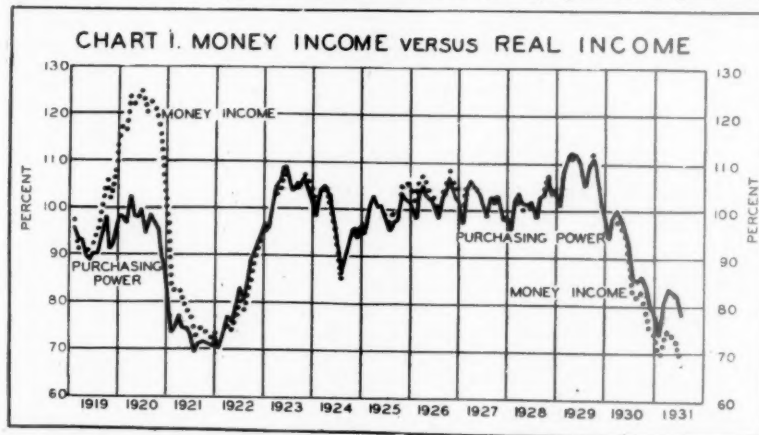
Such social justifications are certainly strong, but our chief concern in this article is with the economic applications. Even though the social and the economic implications of consumption standards necessarily intermingle, so that their two-fold significance cannot be fully "unscrambled," I think that a valid distinction between them can be established—in point of view at least; and, curiously enough, the practical economic value of family budget data has apparently been given less cognizance than has their social value. Certainly there is still a need for more up-to-date and widespread utilization of basic evidence in helping us solve the more strictly economic as well as the social problems which the country faces.

Two Economic Uses of Family Budget Data

Let us focus attention on two of the economic applications to which data on family consumption habits lend themselves. One is the problem of setting up a more reliable "corrector" by which to convert indexes of the changing course of money income into indexes of the physical volume of goods and services which the aggregate money income will buy at any given time. The other is the problem of setting up a comprehensive cross-section picture, showing how the consumption of a particular article varies among families of different income levels, geographical locations, &c., as well as how the several products compete with each other for the consumer's dollar under any given conditions of income, location, &c.

Money Income Vs. Buying Power: Factory Workers

To illustrate the first type of use, consider the case of factory workers, whose money income and physical purchasing power we have worked out according to the best evidence now available, and recorded in Chart 1. Factory workers constitute one of the very largest and most powerful consumer groups in this country. For 1929, the census of manufactures shows a figure exceeding 10,000,000 persons, with more than \$15,000,000,000 of money income. Of the 10,185,-



Aggregate volume of money income vs. "real" or "commodity" purchasing power of factory workers. Base: 1923-1925 average=100 per cent.

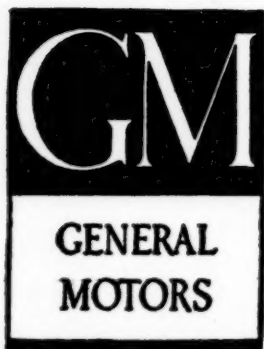
edge concerning even the distribution of finished goods to ultimate consumers.

Too little is known of the different varieties, price-ranges and grades of product consumed. Too little is known of variations in consumption of any given article from one section of the country to another. Too little is known of the variations in the family consumption of the article from one income bracket to another. In these and some other important respects, the economic statistics that are available and fairly up to date fall seriously short of requirements. The only way to secure family consumption data that are intimately correlated, as they should be, with income level and other economic determinants, would be to recanvass a large sample of American families, in the manner followed by the United States Bureau of Labor Statistics in its last comprehensive survey of family budgets during 1918-1919 (Bulletin 357), but not

cial well-being. One apt illustration of these would be the relation of food consumption standards to health, e. g., the problem of what causes pellagra in some districts of the South, where income level—and the manner in which available income is distributed among the food items—has been found by social investigators to have a profound bearing upon the incidence of that disease; other health conditions too may well be related to various types of dietary distribution. And family budget items other than food—such as the amount and type of housing, recreation, saving, insurance, &c.—likewise have an undoubted bearing upon social problems independent of health, such as dependency, old age, crime and juvenile delinquency, &c. For such sociological and civic reasons alone, it would indeed be extremely desirable for any prudent democracy to make a periodic self-audit, every ten years or so, of the living standards which it has en-

Continued on Page 92

285,615 people now own General Motors



IN 1917 the stockholders of General Motors Corporation numbered less than 2,000. That number has now grown to 285,615 different owners. Since December 31, 1930, the number of common and preferred stockholders has increased 17,767.

These owners of General Motors live in every State of the Union. They live in more than 70 different countries.

They represent every type of saver and investor. More than 44% own ten shares or less. One in every three is a woman.

Believing that America's prosperity is aided by the widespread public ownership of its basic industries, General Motors is gratified that more than a quarter of a million people have invested in its securities.

DISTRIBUTION OF GENERAL MOTORS COMMON STOCKHOLDERS BY STATES AND COUNTRIES

At the close of business December 31, 1930

UNITED STATES

States	Stockholders	Shares Held
Alabama	532	26,133
Arizona	346	13,305
Arkansas	327	14,179
California	14,670	766,902
Colorado	1,159	50,254
Connecticut	6,559	721,258
Delaware	4,015	17,040,090
Dist. of Columbia	3,541	208,775
Florida	1,312	65,069
Georgia	1,332	64,452
Idaho	308	8,010
Illinois	15,741	783,974
Indiana	3,981	171,420
Iowa	2,559	79,558
Kansas	930	32,510
Kentucky	2,478	138,053
Louisiana	1,001	55,650
Maine	1,930	76,838
Maryland	4,099	217,470
Massachusetts	16,833	1,118,029
Michigan	22,927	6,890,360
Minnesota	2,773	92,844
Mississippi	433	14,992
Missouri	4,302	275,459
Montana	715	18,170
Nebraska	844	68,826
Nevada	216	6,783
New Hampshire	2,445	60,502
New Jersey	12,876	859,477
New Mexico	253	9,313
New York	51,175	8,886,245
North Carolina	1,340	78,509
North Dakota	286	7,754
Ohio	10,593	1,069,672
Oklahoma	925	47,747
Oregon	1,462	43,207
Pennsylvania	33,385	1,982,113
Rhode Island	1,725	90,296
South Carolina	462	15,325
South Dakota	267	7,805
Tennessee	1,244	105,652
Texas	2,233	173,676
Utah	346	13,093
Vermont	1,111	33,386
Virginia	2,540	127,402
Washington	2,503	88,126
West Virginia	1,953	91,564
Wisconsin	4,872	203,055
Wyoming	309	9,997
TOTAL	250,168	43,023,279

AMERICAN POSSESSIONS

	Stockholders	Shares Held
Alaska	43	819
Canal Zone	94	2,516
Hawaii	283	10,155
Philippine Islands	33	1,309
Porto Rico	26	781
Samoa	1	30
Virgin Islands	1	5
TOTAL	481	15,615

BRITISH EMPIRE

	Stockholders	Shares Held
Australia	26	1,859
Bahamas	4	43
Barbados	2	560
Bermuda	11	225
British		
East Africa	1	300
British Guiana	2	20
British Honduras	6	715
Canada	4,133	379,137
Egypt	7	182
England	198	29,589
Fiji Islands	1	20
India	34	2,158
Ireland	19	585
Jamaica	6	275
Malta	3	172
New Zealand	4	521
Scotland	25	2,568
South Africa	10	459
Straits Settlements	2	60
Trinidad	1	10
Wales	2	50
TOTAL	4,497	419,508

SOUTH AMERICA

	Stockholders	Shares Held
Argentina	33	1,480
Brazil	14	816
Chile	6	140
Colombia	11	623
Ecuador	1	100
Peru	3	15
Uruguay	5	262
Venezuela	1	125
TOTAL	74	3,561

CENTRAL AMERICA

	Stockholders	Shares Held
Costa Rica	1	25
Cuba	76	1,559
Guatemala	5	39
Haiti	14	274
Honduras	2	142
Mexico	45	1,595
Nicaragua	6	75
Republic of		
Panama	10	237
Spanish Honduras		
(Spain)	1	20
TOTAL	160	3,966

EUROPE

	Stockholders	Shares Held
Austria	1	20
Azores Portugal	1	10
Belgium	30	2,136
Czecho-Slovakia	2	30
Danzig	1	3
Denmark	13	727
Finland	2	50
France	166	7,267
Germany	56	6,667
Greece	5	167
Holland		
Netherlands	8	7,573
Hungary	1	10
Italy	18	3,286
Luxembourg	1	75
Monaco	1	388
Norway	6	225
Poland	2	346
Portugal	3	213
Roumania	1	25
Russia	3	75
Spain	9	728
Sweden	14	779
Switzerland	18	517
Turkey	2	15
Yugo-Slavia	2	30
TOTAL	366	31,362

OTHER COUNTRIES

	Stockholders	Shares Held
Arabia	1	6
China	18	493
Dutch East Indies		
Netherlands	7	431
Iraq	1	5
French Morocco	1	10
Spanish Morocco	1	5
Japan	13	1,408
Nigeria	1	86
Palestine	1	15
Siam	1	250
TOTAL	45	2,709
GRAND TOTAL	255,791	43,500,000

DISTRIBUTION BY NUMBER OF SHARES

113,404 PEOPLE OWN FROM 1 TO 10 SHARES.

42,856 " " " 11 " 20 "

55,371 " " " 21 " 50 "

23,654 " " " 51 " 100 "

20,506 " " 101 SHARES AND OVER.

Survey Needed to Determine Present Composition of the Family Budget

Continued from Page 89

296 persons, 8,807,536 were wage earners, the remainder being salary earners. Of the total income of the group, amounting to \$15,229,161,429, the amount paid in wages rather than in salaries was \$11,649,536,855. Since most of 1929 was a period of greater-than-normal activity in industry, the figures above cited somewhat overstate the average or normal importance of the factory working group. But even when good, bad and medium years are all considered together, factory employees are found to have averaged in the last three or four years nearly 10,000,000, of whom more than 8,000,000 on the average are wage earners; these workers earned an average volume of \$14,000,000,000 in salaries and wages, of which nearly \$11,000,000,000 was in wages alone.

Added interest is lent to the factory working group by the fact that it has been characterized in the present business cycle, as in most earlier ones, by a greater percentage fluctuation between peak and trough than is the case with most other consumer groups. The aggregate money income of this group during the calendar year 1930 was 18 per cent below that for the year 1929; and if we compare some of the current year's depressed levels with the highest month of the previous boom, the per cent reduction is naturally greater still—for example, from an index figure of 112 during 1929 to 68 in January, 1931, which is a fall of 44 points, or 39 per cent. The last previous major depression witnessed an even greater curtailment in the money income of the factory working group. The total income for the year 1921 was 35 per cent below that for the full year 1920, and if the measurement be taken from peak month to trough month, the drop was from an index figure of 125 to 70—i. e., 55 points, or 44 per cent of the peak figure.

Purchasing Power Has Shrunk Less Than Money Income

This money income index is recorded by the dotted line on Chart 1; it has been carefully adjusted by the Federal Reserve Board to the very comprehensive biennial censuses of manufactures, and constitutes a dependable record of the changing rate at which income is flowing into the hands of factory employees, month by month. On the same chart, the full line representing "real" or "commodity" purchasing power volume is derived from the money income index by using the best "corrector" which we have been able to construct from the available evidence—the United States Bureau of Labor Statistics index of living costs, interpolated with the aid of monthly figures compiled by the National Industrial Conference Board and the Massachusetts Commission on the Necessaries of Life.

This index of commodity purchasing power naturally shows some important differences from the money income index. Although the two lines nearly coincide during most of the period from 1923 through 1929, they deviate more and more as we pass through 1930 and into 1931. Because of the decline in living costs since the earlier stages of the depression, commodity purchasing power has shrunk appreciably less than has money income. The two curves started downward approximately "from scratch" at a figure of about 112 in 1929. By January, 1931, purchasing power was down only to 74, while money income was

down to 68 per cent of the index base; this discrepancy has since become greater, attaining 10 points in June, 1931, when buying power stood at 78 and money income at 68. About one-quarter of the slackening in money incomes since the 1929 peak has been taken up by cost-of-living reductions—which to that extent have acted as a "shock absorber" of the economic impact of depression upon this wage-earning class.

Fictitious Gains in Well-Being During 1920 Boom

Even greater contrasts between the two indexes appeared during the period

1920-1921, when the cost of living was reduced so far and so rapidly that purchasing power declined only from about 100 to 70, instead of 125 to 70 as was shown from the monthly movements of the dotted line for money income. The wide gap between the dotted and the full lines during 1920 is a striking measure of the fictitious gains in economic well-being achieved by wage earners during the great boom of 1919-1920. It is evident that a very large proportion of the increased money earnings was swallowed up by the inflated cost of living; real

figures than has any other period of comparable length in the entire economic history of this country. Even though any long-run or "secular" changes of trend which have taken place during the past twelve years are in some important ways temporarily interrupted by business depression, there is no doubt that many of them are of such fundamental nature that they will begin to reappear after revival gets well under way.

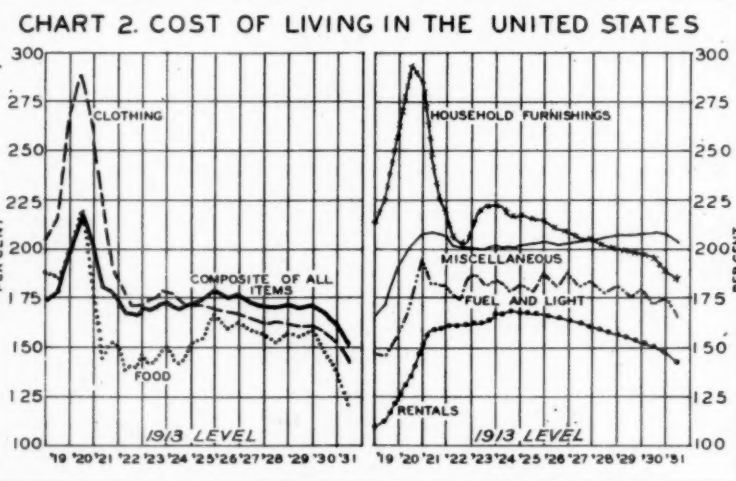
The era of the automobile—and of the various correlative changes in family buying habits which the automobile has wrought—will not be terminated by this depression! And standards of taste-requirements in clothing, in housing, in foods and in other family budget items will in large measure continue to change as they have since 1919. There have

Table I. Type of Information Revealed by 1918-1919 Survey

Income Bracket.	—ALL FAMILIES—		—FAMILIES PURCHASING—		
	Average Expenditure per Family.	Average Expenditure per Person.	Number.	Per Cent of all Families.	Average Expenditure per Family.
Under \$900	\$24.09	\$5.63	270	81.3	\$29.62
\$900 and under \$1,200	29.15	6.48	2,055	84.8	34.37
\$1,200 and under \$1,500	36.16	7.65	3,415	86.3	41.92
\$1,500 and under \$1,800	41.89	8.46	2,372	86.9	48.22
\$1,800 and under \$2,100	47.85	9.51	1,393	87.4	54.75
\$2,100 and under \$2,500	55.74	9.80	624	88.5	62.97
\$2,500 and over	59.05	9.23	313	88.7	66.58
All brackets combined	39.07	8.01	10,442	86.3	45.26

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Estimated course of wage earners' living costs, as determined by the United States Bureau of Labor Statistics, weighted according to family budget as of 1918-1919.

purchasing power for commodities and services rose comparatively little.

Probable Changes in Allocation of Family Outlay

But these or any other findings in regard to the changing volume and level of purchasing power must be accepted only with reservations, because the basic family budget from which the relative importance of various items in the cost-of-living "corrector" are computed is the old one determined by the survey of 1918-1919. The impression widely prevails (rightly, I think) that the twelve years which have elapsed since the war have witnessed more important changes in relative allocation of family expendi-

ture than has any other period of comparable length in the entire economic history of this country. Even though any long-run or "secular" changes of trend which have taken place during the past twelve years are in some important ways temporarily interrupted by business depression, there is no doubt that many of them are of such fundamental nature that they will begin to reappear after revival gets well under way.

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*As of June, 1931, according to figures supplied for use by the United States Commissioner of Labor Statistics, Hon. Ethelbert Stewart.

major depression, 220 in 1920 and about 185 in 1919. The clothing group, which emerged from the war at more than double the pre-war level and in 1920 rose nearly to treble the pre-war standard, fell by 1922 to an index figure of about 170, and has subsided rather steadily ever since 1925; this class as a whole has, according to our latest available data, finally dipped to a price level only about 45 per cent above pre-war. Rents have apparently been reduced to about the same level as clothing prices. A mere glance at the other curves on the cost-of-living chart will show that every one of them has experienced very important changes since the date of the last family-budget survey. The composite index for all groups combined has lately fallen to a point about 150 per cent of the 1913 level; compare this with 165, the lowest point reached in the depression of 1921-1922, and with nearly 220 at the middle of 1920!

Incidentally, it will be noted, too, that practically every group has dipped to a price level noticeably below the bottoms attained during and immediately after the depression of 1921. But it must be remembered that each of the group curves, like the general composite, must at all times be interpreted with reservations, because within almost every one of them important changes in the quantities bought must have taken place—which, if differently allocated among the various foods, among the various articles of clothing, among the various miscellaneous items, &c., on the basis of a new survey, might yield group price indexes markedly different from those here charted. These changes in allocation, both within each group and between groups, furnish an important reason for resurveying the consumption habits of the American people.

But even in the groups as they are now constituted price changes are marked, and so varied from group to group that, if we ignore changes in the comparative quantities of goods consumed, food would no longer constitute in the last few months 38 per cent of the family's total expenditure, as it did in 1918-1919, but only 30 per cent according to my computations. And, on the same enforced assumption, rents would be found to claim an apparently larger share than twelve years ago—not 13½ but 18 per cent; the large group of miscellaneous items also seemingly gained—from 21 to more than 25 per cent of the total standard budget. How truly these hypothetical figures portray the relative importance of the major groups today is of course not known; the results, being predicated only upon the supposed changes in price, and upon unchanged quantities consumed, cannot be tested until more is learned about the changes which have actually taken place in this second factor.

There is another substantive use to which up-to-date figures on family budgets could be applied, entirely apart from their use in deriving sounder in-

Continued on Page 98

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Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June, 1931.	May, 1931.	Apr., 1931.	Mar., 1931.	Feb., 1931.	Jan., 1931.	Dec., 1930.	Nov., 1930.	Oct., 1930.	Sept., 1930.	Aug., 1930.	July, 1930.	June, 1930.
Pig iron production.....	52.8	58.3	59.7	59.0	57.6	55.0	53.1	60.6	68.1	95.9			
Steel ingot production.....	48.4	54.2	56.9	60.5	57.5	54.3	49.2	56.3	60.4	86.9			
Freight car loadings.....	73.7	76.2	79.1	77.0	77.7	79.1	80.0	80.1	83.9	91.7			
Electric power production.....	81.0	83.5	85.9	84.3	83.6	83.8	85.9	85.3	88.6	93.9			
Bituminous coal production.....	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	85.0	87.1			
Automobile production.....	64.9	74.9	76.5	67.4	67.7	62.6	91.3	67.4	48.6	88.4			
Cotton consumption.....	81.1	77.0	84.0	80.3	75.3	71.7	71.4	72.0	72.8	76.7			
Wool consumption.....	125.3	109.1	87.2	81.9	66.0	65.0	67.0	67.0	67.0	80.0			
Boot and shoe production.....	111.1	105.1	97.2	88.2	74.0	71.2	71.6	82.1	93.8				
Zinc production.....	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.5	83.2	89.9			
Combined index.....	76.5	78.7	80.8	78.0	76.2	74.4	76.1	76.1	79.5	86.0			

For monthly figures on the combined index back to January, 1926, see this issue, page 85. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	5-Year Average (1926-1930).	P. C. Dev.
Revenue car loadings:				
All commodities.....	Week ended July 4	667,879	858,174	-22.2
Grain and grain products.....	Week ended July 4	47,691	44,597	+6.9
Coal and coke.....	Week ended July 4	105,788	131,499	-19.6
Forest products.....	Week ended July 4	24,896	46,939	-47.0
Manufactured products.....	Week ended July 4	444,798	553,417	-19.8
All commodities.....	Year to July 4	19,647,863	25,686,883	-23.5
Grain and grain products.....	Year to July 4	1,032,180	1,120,082	-7.8
Coal and coke.....	Year to July 4	3,618,011	4,809,122	-24.8
Forest products.....	Year to July 4	1,746,468	2,466,468	-29.2
Manufactured products.....	Year to July 4	13,214,812	16,368,875	-19.3
Freight car surplus.....	4th quarter June	599,282	309,666	+93.5
Per cent of freight cars serviceable.....	June 15	92.2	93.4	-1.3
Per cent of locomotives serviceable.....	June 15	88.8	91.7	-3.2
Gross revenue.....	Year to June 1	\$1,817,627,034	\$2,437,695,492	-25.4
Expenses.....	Year to June 1	1,491,993,090	1,901,532,741	-21.5
Taxes.....	Year to June 1	137,246,365	153,353,934	-10.5
Rate of return on property investment:				
Eastern District.....	Year to June 1	2.44	5.75	-57.6
Southern District.....	Year to June 1	1.57	5.75	-72.7
Western District.....	Year to June 1	1.86	5.75	-67.7
United States as a whole.....	Year to June 1	2.10	5.75	-63.5

RAILROAD EARNINGS (27)

	May, 1931.	Apr., 1931.	Mar., 1931.	Feb., 1931.	May, 1930.
Average mileage operated.....	242,850	242,707	242,743	242,743	242,366
Freight revenue.....	\$283,161,230	\$283,711,179	\$291,288,741	\$257,521,290	\$354,429,276
Passenger revenue.....	46,981,178	47,272,282	47,149,849	46,454,724	60,428,300
Total operating revenue.....	\$330,142,408	\$330,983,461	\$338,438,590	\$303,976,014	\$414,857,576
Maintenance of way.....	\$22,627,360	\$21,483,685	\$21,483,685	\$21,483,685	\$21,483,685
Maintenance of equipment.....	72,372,224	74,858,129	75,766,876	71,922,680	90,505,034
Transportation expenses.....	134,487,689	135,313,383	140,326,473	130,466,446	159,619,645
Total operating expenses.....	\$229,487,273	\$237,655,203	\$237,655,203	\$237,655,203	\$237,655,203
Accrued tax.....	61,878	66,483	73,641	77,718	84,454
Uncollected revenues.....					
Operating income.....	\$32,925,626	\$50,814,066	\$56,629,727	\$37,484,803	\$80,222,586
Net operating income.....	\$1,923,630	\$2,074,313	\$45,905,753	\$27,264,469	\$69,322,586

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	July 11, 1931.	July 4, 1931.	June 27, 1931.	June 20, 1931.	June 13, 1931.	June 6, 1931.	May 30, 1931.	July 12, 1930.
Oklahoma.....	632,450	591,600	544,300	557,850	557,450	552,400	527,700	616,000
Kansas.....	101,450	103,150	102,100	101,050	103,100	107,000	106,800	128,000
Panhandle Texas.....	59,250	59,450	59,450	58,900	58,000	59,900	61,800	102,600
Northern Texas.....	60,600	60,350	60,350	58,300	55,450	55,750	56,500	75,600
West Cent. Tex.....	27,000	28,250	23,550	29,550	26,900	25,850	26,400	55,850
Western Texas.....	205,150	205,250	209,800	213,750	214,900	209,000	210,600	297,750
East Cent. Tex.....	59,450	60,750	59,800	60,150	60,700	56,750	55,600	39,450
East Texas.....	381,550	351,950	359,700	371,350	329,000	351,500	350,900	325,000
Southern Texas.....	57,050	57,750	57,650	57,650	60,950	58,800	60,550	72,250
North Louisiana.....	33,750	35,200	35,700	35,950	37,400	37,750	38,900	39,550
Arkansas.....	43,500	44,200	44,200	44,550	45,350	45,700	46,250	55,900
Coastal Texas.....	136,650	139,550	140,000	143,700	148,300	149,750	150,500	181,000
Coastal Louisiana.....	23,150	23,700	23,250	22,650	28,050	28,950	29,900	28,700
Eastern.....	99,350	100,750	100,750	99,650	101,900	101,500	102,800	128,000
Michigan.....	8,400	7,900	7,900	8,350	8,150	8,200	8,200	10,100
Wyoming.....	38,200	42,100	40,150	41,500	42,900	42,050	42,250	40,950
Montana.....	8,100	8,250	7,600	8,100	8,050	8,100	8,650	9,400
Colorado.....	4,050	4,550	4,450	4,450	4,400	4,050	4,050	4,350
New Mexico.....	41,950	44,750	44,550	43,950	43,450	42,900	45,700	32,350
California.....	523,000	506,600	509,550	521,100	528,900	529,100	528,400	613,100
Total.....	2,544,650	2,482,500	2,441,950	2,482,350	2,463,100	2,474,950	2,462,150	2,530,800

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
Feb. 7, 1931.....	95.7	14,976,000	42,457,000	130,943,000
Feb. 14, 1931.....	95.7	15,479,000	42,858,000	130,316,000
Feb. 21, 1931.....	95.7	15,893,000	43,608,000	129,072,000
Feb. 28, 1931.....	95.7	15,863,000	44,792,000	129,145,000
Mar. 7, 1931.....	95.7	15,205,000	45,789,000	127,428,000
Mar. 14, 1931.....	95.7	16,301,000	45,821,000	127,358,000
Mar. 21, 1931.....	95.7	16,079,000	46,788,000	127,091,000
Mar. 28, 1931.....	95.7	16,327,000	47,444,000	127,268,000
Apr. 4, 1931.....	95.7	15,623,000	46,076,000	126,433,000
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931.....	95.7	17,039,000	46,384,000	126,835,000
Apr. 25, 1931.....	95.7	17,030,000	46,451,000	127,401,000
May 2, 1931.....	95.7	16,795,000	45,813,000	127,637,000
May 9, 1931.....	95.7	16,285,000	45,810,000	128,128,000
May 16, 1931.....	95.7	16,285,000	45,863,000	128,484,000
May 23, 1931.....	95.7	17,092,000	45,449,000	128,555,000
May 30, 1931.....	95.7	17,322,000	44,795,000	129,463,000
June 6, 1931.....	94.7	16,929,000	44,225,000	130,508,000
June 13, 1931.....	94.7	17,232,000	43,410,000	130,389,000
June 20, 1931.....	94.7	17,039,000	42,300,000	130,251,000
June 27, 1931.....	94.7	16,918,000	41,868,000	131,045,000
July 4, 1931.....	94.7	16,273,000	39,698,000	131,367,000
July 11, 1931.....	94.7	16,828,000	38,342,000	132,636,000

FAILURES (11)

	Week Ended	July 11, 1929.	July 12, 1929.
East.....	131	90	172
South.....	81	43	55
West.....	114	75	111
Pacific.....	63	19	49
United States.....	389	227	428
Canada.....	31	18	58

GOLD AND SILVER PRICES

	July 13, 1931.	July 12, 1930.	Year to Date.
Bar gold in London.....	84s 10 1/2d @ 84s 10 1/2d	85s 3 1/2d @ 85s 1 1/2d	85s 1 1/2d @ 84s 9 1/2d
Bar silver in London.....	13 1/2d @ 12 1/2d	14 1/2d @ 12 1/2d	14 1/2d @ 12 1/2d
Bar silver in New York.....	29 1/2c @ 28 1/2c	34 1/2c @ 33 1/2c	31 1/2c @ 25 1/2c

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1931.					1930.						
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.		
General Motors (total)	44.68	43.81	43.81	44.11	44.74	43.07	34.52	35.36	36.53	33.60		
Chevrolet	31.75	30.39	30.40	30.99	32.40	32.91	22.21	22.22	22.26	23.12		
Buick	4.37	4.74	4.68	4.76	5.30	5.45	6.24	6.79	7.58	4.12		
Pontiac	4.36	4.16	3.96	3.74	3.29	2.03	2.17	2.47	2.84	2.59		
Olds	2.57	2.82	3.02	2.89	1.86	.93	1.34	1.35	1.38	1.99		
Oakland	.73	.72	.79	.81	.72	.47	.72	.76	.97	.83		
Cadillac	.52	.61	.56	.56	.72	.77	1.11	.98	.79	.39		
LaSalle	.37	.36	.36	.31	.37	.42	.53	.59	.58	.46		
Viking	.01	.02	.04	.05	.08	.09	.20	.20	.13	.10		
Ford (total)	30.08	30.84	30.37	29.76	29.32	31.02	35.82	37.16	37.63	41.76		
Ford	29.90	30.65	30.19	29.57	29.15	30.87	35.55	36.89	37.41	41.60		
Lincoln	.18	.19	.18	.19	.17	.15	.27	.27	.22	.16		
Chrysler (total)	9.03	8.86	8.54	7.53	7.79	7.59	10.10	9.75	8.81	9.04		
Chrysler	3.18	2.91	2.64	1.67	1.89	2.01	2.71	2.69	2.58	2.54		
Dodge	2.86	2.93	3.08	3.22	3.01	2.41	2.97	2.62	1.73	2.56		
Plymouth	1.61	1.65	1.50	1.57	1.87	2.02	3.00	3.25	3.43	2.68		
De Soto	1.38	1.37	1.32	1.07	1.02	1.15	1.42	1.19	1.07	1.26		
Hudson (total)	3.42	3.75	3.68	3.68	4.13	4.17	2.98	2.71	2.98	3.66		
Essex	2.44	2.66	2.52	2.43	2.66	2.79	2.10	1.87	1.87	2.46		
Hudson	.98	1.09	1.16	1.25	1.47	1.38	.88	.84	1.11	1.20		
Willis-Overland (total)	2.47	2.52	2.81	4.21	2.62	2.47	2.60	2.46	2.45	2.50		
Willis	2.08	1.92	1.77	2.59	1.36	1.33	1.31	1.27	1.30			
Knight	.31	.42	.56	.64	.61	.60	.59	.49	.50	.52		
Whippet	.11	.18	.48	1.24	.42	.51	.68	.68	.68	.68		
Studebaker (total)	2.42	2.52	2.65	2.62	2.89	2.76	3.13	2.92	3.01	2.07		
Studebaker	2.19	2.29	2.39	2.33	2.58	2.44	2.73	2.60	2.71	1.80		
Pierce-Arrow	.23	.23	.26	.29	.31	.32	.40	.32	.30	.25		
Auburn (total)	2.06	1.98	1.86	1.66	1.88	1.76	1.42	1.42	1.40	.55		
Auburn	1.99	1.78	1.66	1.25	1.52	1.42	1.35	1.35	1.35	.47		
Cord	.07	.08	.10	.11	.06	.07	.06	.07	.06	.07		
Nash	1.86	1.98	1.96	1.75	2.07	2.43	3.45	2.76	2.20	1.69		
Hupp	.96	.96	1.01	.96	.84	.69	.77	.74	.72	.92		
Graham	.80	.82	.91	.94	.87	.94	1.15	1.12	1.09	1.35		
Packard	.32	.40	.70	.84	.97	.97	1.50	1.56	1.35	.85		
De Vaux	.30	.34										
Durant	.31	.33	.40	.49	.65	.68	.71	.74	.71	.75		
Reo	.24	.34	.37	.44	.54	.74	1.00	.83	.50	.31		
Marmon	.23	.23	.30	.49	.65	.62	.60	.60	.56	.41		
Franklin	.15	.15	.21	.25	.25	.30	.45	.36	.31	.23		
Austin	.13	.13	.21	.25	.39	.32	.39	.42	.46			
Peerless	.31	.08	.09	.10	.12	.26	.19	.11	.10	.14		
Stutz	.02	.02	.02	.03	.04	.04	.04	.04	.03	.02		
Miscellaneous	.08	.07	.18	.16	.22	.17	.19	.15	.16			

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFULFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	1919		1920		1921		1922		
	Book-Ship- Ings ments (Pct. of Cap.)	Unfilled Orders (Tons)	Book-Ship- Ings ments (Pct. of Cap.)	Unfilled Orders (Tons)	Book-Ship- Ings ments (Pct. of Cap.)	Unfilled Orders (Tons)	Book-Ship- Ings ments (Pct. of Cap.)	Unfilled Orders (Tons)	
January	34	87	6,684,268	162	84	9,285,441	46	90	7,573,164
February	32	86	6,016,757	108	90	9,502,081	24	75	6,833,867
March	37	82	5,430,572	124	96	9,892,075	5	51	6,284,766
April	22	70	4,800,855	94	60	10,359,797	10	42	5,845,224
May	20	58	4,282,310	112	68	10,940,466	11	38	5,482,487
June	117	68	4,892,855	73	70	10,978,817	5	32	5,117,868
July	127	74	5,578,651	85	75	11,118,468	3	25	4,830,324
August	123	81	6,109,103	57	80	10,805,038	9	30	4,931,926
September	83	70	6,284,638	53	85	10,374,894	36	34	4,560,670
October	64	50	6,472,668	48	87	9,836,832	24	44	4,286,829
November	114	62	7,128,830	28	89	9,021,481	49	52	4,250,542
December	160	73	8,265,866	30	94	8,148,122	49	48	4,268,414

	1923			1924			1925		
January	97	86	6,910,776	106	82	4,798,429	105	90	5,037,323
February	117	88	7,283,989	101	92	4,912,901	112	93	5,284,771
March	97	89	7,403,332	86	95	4,782,800	64	94	4,863,564
April	84	93	7,388,509	39	80	4,208,447	55	85	4,046,568
May	72	93	6,981,351	31	71	3,628,089	48	76	4,448,880
June	49	92	6,386,261	34	61	3,262,505	43	74	3,745,458
July	53	89	5,910,763	40	45	3,187,072	56	68	3,539,467
August	52	87	5,414,663	59	52	3,289,577	68	70	3,512,803
September	58	87	5,035,750	78	65	3,473,780	90	75	3,717,297
October	65	90	4,672,825	70	66	3,525,270	107	80	4,109,183
November	60	82	4,368,584	108	70	4,031,969	117	85	4,581,780
December	84	78	4,445,339	133	77	4,186,576	121	85	5,033,364

	1926			1927			1928		
January	81	92	4,882,739	74	86	3,800,177	105	83	4,275,947
February	72	92	4,616,822	75	91	3,597,119	98	99	4,398,169
March	78	95	4,379,935	93	96	3,553,140	87	91	4,355,286
April	55	93	3,867,976	85	92	3,456,132	86	82	4,058,138
May	74	90	3,649,250	60	90	3,050,941	66	88	3,416,822
June	76	89	3,478,642	77	77	3,053,246	93	77	3,637,009
July	94	85	3,602,522	81	74	3,142,014	69	74	3,570,927
August	84	88	3,542,335	75	71	3,196,037	80	76	3,624,043
September	92	88	3,593,509	64	68	3,148,113	90	84	3,698,368
October	94	87	3,683,661	82	68	3,341,040	93	89	3,751,030
November	87	78	3,807,447	77	68	3,454,444	79	85	3,673,000
December	85	74	3,960,969	105	67	3,972,874	103	80	3,976,712

	1929		1930		1931	
January	95	86	4,109,487	77	74	4,468,710
February	94	91	4,144,341	86	85	4,479,748
March	98	95	4,410,718	90	94	4,570,853
April	98	97	4,427,763	66	81	4,354,220
May	91	100	4,304,167	57	76	4,059,227
June	95	98	4,256,910	64	70	3,968,064
July	85	97	4,088,177	61	57	4,022,056
August	85	94	3,658,211	30	60	3,580,204
September	105	87	3,962,581	45	56	3,424,338
October	84	84	4,066,562	58	54	3,481,763
November	76	73	4,125,345	58	47	3,639,636
December	85	64	4,417,193	64	43	3,943,596
	End of the month					

COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

	Blister	Refined	Total	Blister	Refined	Total	Blister	Refined	Total
1923				1924			1925		
January	203,948	134,153	338,101	245,552	160,195	405,747	(*)	(*)	(*)
February	210,321	125,484	335,805	446,327	145,558	591,885	260,466	122,348	382,814
March	215,307	114,336	329,643	238,089	119,462	357,551	(*)	(*)	(*)
April	231,116	104,825	335,941	235,082	110,421	345,503	(*)	(*)	(*)
May	244,063	102,986	347,049	241,131	113,003	354,134	(*)	(*)	(*)
June	259,574	98,946	358,520	241,931	112,195	354,126	250,506	91,326	341,832
July	267,334	106,811	374,145	247,470	126,859	374,329	242,792	88,008	330,800
August	270,716	108,790	379,506	249,795	128,292	378,087	239,542	77,343	316,885
September	268,363	126,549	394,912	233,742	136,756	370,498	247,398	69,007	316,405
October	253,350	137,089	390,439	(*)	(*)	(*)	247,061	72,855	319,916
November	253,632	131,953	385,585	(*)	(*)	(*)	249,064	67,838	316,902
December	253,380	155,885	409,265	237,528	136,434	373,962	248,875	73,082	321,957

	1926.			1927.			1928.		
	Bliaster.	Refined.	Total.	Bliaster.	Refined.	Total.	Bliaster.	Refined.	Total.
January	251,096	81,686	332,782	276,316	93,982	370,298	223,560	96,476	320,036
February	251,947	86,354	338,301	272,757	106,401	379,158	231,904	86,932	318,836
March	261,916	75,206	337,122	263,793	103,072	366,865	235,721	87,292	313,013
April	264,721	72,644	337,365	249,834	99,256	349,090	220,206	72,593	292,899
May	274,943	69,569	344,512	242,074	108,079	350,153	235,468	78,293	313,761
June	275,338	66,096	341,434	257,823	96,360	354,183	235,363	58,809	294,172
July	277,888	64,940	342,828	250,957	104,388	355,345	241,131	54,871	296,002
August	260,186	66,658	326,844	253,886	93,654	347,540	238,923	54,793	293,716
September	263,935	70,137	334,072	246,517	86,493	333,010	239,142	51,812	290,954
October	267,866	68,233	336,099	246,354	83,882	330,236	241,732	45,648	287,380
November	277,479	73,856	351,335	250,014	90,874	340,888	244,554	52,153	296,707
December	273,133	85,501	358,633	238,068	95,298	333,366	249,055	50,000	299,055

	1929.			1930.			1931.		
	Bilster.	Refined.	Total.	Bilster.	Refined.	Total.	Bilster.	Refined.	Total.
January	245,210	62,749	307,959	270,209	203,404	473,613	210,637	363,827	574,464
February	241,085	55,213	296,298	264,249	233,123	497,372	203,224	363,829	566,553
March	242,341	52,968	295,309	266,561	256,020	522,581	198,811	354,205	553,016
April	253,509	57,494	311,003	269,623	301,338	570,961	193,876	367,921	561,797
May	262,229	70,412	332,641	265,106	308,646	573,752	200,578	398,667	598,245
June	261,481	83,140	344,621	253,834	316,762	570,596	187,583	413,475	601,058
July	239,470	97,729	337,199	242,212	322,039	564,251			
August	241,678	104,572	346,250	234,135	347,686	581,823			
September	253,879	94,751	348,630	236,484	360,650	597,134			
October	254,786	88,401	343,187	240,145	364,940	605,075			
November	258,192	126,919	385,111	223,280	369,832	593,112			
December	268,406	171,320	439,726	218,799	367,115	585,914			

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as of the end of each month and include North and South America.

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

	(In tons of 2,000 pounds)					
	Production.	Exports.	Shipments.		Total.	Stocks End of Month.
			Domestic.			
1929.						
January	154,472	57,064	100,135		157,189	62,749
February	141,385	50,150	98,771		148,921	55,213
March	163,561	59,946	105,860		165,806	52,964
April	161,285	57,708	99,051		156,759	57,494
May	161,784	55,123	93,743		148,866	70,412
June	156,447	49,461	95,258		145,719	83,140
July	153,513	40,204	98,720		138,924	97,729
August	148,648	45,035	96,970		142,005	104,572
September	134,343	45,921	98,043		143,964	94,751
October	152,840	53,461	105,729		159,190	88,401
November	145,376	37,879	68,979		106,858	126,919
December	138,203	35,652	58,150		93,802	171,320

Total	1,811,857	586,594	1,119,409	1,706,003	
1930					
January	132,374	30,358	69,932	100,290	203,404
February	121,195	29,597	61,879	91,476	233,123
March	127,064	30,523	73,644	104,167	256,020
April	112,531	29,196	50,017	79,213	301,338
May	132,183	49,115	75,760	124,875	308,646
June	124,821	44,818	71,887	116,705	316,762
July	123,179	42,466	75,436	117,902	322,039
August	120,778	38,319	66,129	104,688	347,686
September	116,004	37,873	65,169	103,042	360,650
October	118,229	38,246	75,703	113,949	364,940
November	112,646	45,051	62,893	107,744	369,832
December	106,366	39,169	69,854	109,023	367,175

Total	1,459,370	454,731	808,784	1,263,515	
1931					
January	102,456	45,567	60,309	105,806	363,827
February	99,853	39,415	60,536	100,051	363,629
March	102,058	74,787	74,692	111,492	354,235
April	100,501	32,215	45,567	86,785	367,921
May	102,695	26,684	54,265	71,949	398,667
June	96,275	33,251	50,217	83,468	413,474

COTTON CLOTH (26)

(Thousands of Yards)

	Pro- duction	Aver. Weekly	Sales	Aver. Weekly	Ship- ments	Aver. Weekly	Stocks, End of Month	Unfilled Orders
1927								
October	331,854	82,964	225,560	56,390	293,411	73,353	257,011	432,447
November	321,621	80,405	193,871	48,468	286,097	71,524	292,535	340,221
December	372,042	74,408	374,581	74,916	328,076	65,615	336,501	386,727

1928								
January	297,669	74,417	194,114	48,528	266,947	66,737	367,223	313,893
February	300,323	75,081	256,328	64,082	285,404	71,351	382,142	284,817
March	358,025	71,905	349,535	69,971	337,573	67,515	402,594	297,099
April	286,005	71,501	335,117	83,779	270,172	67,543	418,427	362,044
May	349,325	69,885	269,845	53,969	326,244	65,249	441,508	305,645
June	287,818	71,955	267,025	66,756	270,342	67,586	458,984	302,322
July	221,826	55,457	187,439	46,860	217,540	54,386	463,270	272,227
August	302,470	60,494	340,810	68,162	324,075	64,815	441,667	288,964
September	253,688	63,422	387,151	78,110	278,110	69,528	444,736	357,305
October	294,899	71,225	401,953	100,488	307,402	76,551	398,742	492,556
November	341,841	88,368	375,163	75,033	347,949	69,590	388,634	519,770</

WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Jan. 3	80.2	52.4	84.4	56.5	80.1	77.0
Jan. 10	78.5	52.3	86.2	70.0	76.8	78.0
Jan. 17	79.1	54.9	86.4	64.7	76.9	78.2
Jan. 24	78.5	56.1	86.0	64.7	78.1	78.5
Jan. 31	78.6	57.0	84.8	61.7	80.9	77.5
Feb. 7	78.6	58.8	84.4	63.1	80.0	77.6
Feb. 14	79.6	56.8	84.9	59.4	83.0	77.8
Feb. 21	76.7	57.8	85.3	55.9	83.5	76.7
Feb. 28	78.0	59.8	83.0	59.2	86.0	76.8
Mar. 7	77.6	57.5	83.3	61.1	86.7	76.7
Mar. 14	78.3	58.1	84.5	61.0	86.7	77.2
Mar. 21	79.1	58.0	85.8	60.2	85.5	77.5
Mar. 28	78.6	58.8	87.4	59.4	87.6	78.8
Apr. 4	80.2	56.6	88.1	69.5	88.3	80.2
Apr. 11	80.8	57.1	86.8	70.3	88.9	80.1
Apr. 18	75.9	49.0	85.4	72.1	91.2	79.7
Apr. 25	79.9	54.8	86.8	70.6	93.8	79.4
May 2	79.5	54.1	86.2	70.6	93.5	79.2
May 9	76.4	54.0	85.7	70.0	93.9	77.8
May 16	75.6	52.2	85.6	69.6	92.7	77.2
May 23	75.4	51.1	84.0	70.5	93.3	76.4
May 30	75.9	49.0	83.9	75.3	94.5	76.7
June 6	75.9	47.7	82.8	72.3	94.7	75.9
June 13	72.3	47.7	82.1	71.0	94.2	74.2
June 20	72.3	43.1	82.5	64.2	90.3	73.5
June 27	74.3	42.2	83.0	63.2	89.4	73.9
July 4	76.5	41.2	82.9	64.6	89.4	74.7
July 11	74.3	39.4	83.4	69.2	85.7	73.5

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to May 16, 1931, see THE ANNALIST of May 29, 1931, page 979.

FREIGHT CAR LOADINGS (19)

	July 4 '31.	June 27 '31.	June 20 '31.	June 13 '31.	July 5 '30.
Car loadings (total)	667,879	759,290	739,116	732,453	792,053
Grain and grain products	47,691	41,859	32,763	30,967	48,205
Live stock	14,886	18,810	19,554	18,072	16,694
Coal	101,114	119,137	109,337	106,403	109,659
Coke	4,766	5,079	5,451	5,462	8,555
Forest products	24,895	30,614	30,606	30,606	36,377
Ore	29,919	30,152	30,640	30,640	56,033
Miscellaneous	188,486	216,229	217,133	218,110	204,837
Miscellaneous	256,312	297,403	293,624	294,619	311,683

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
1931.			
Jan. 5	43	32	36
Jan. 12	44	37	40
Jan. 19	48	43	44 1/2
Jan. 26	48	43	46
Feb. 2	51	44	47
Feb. 9	53	47	49 1/2
Feb. 16	52	49	50 1/2
Feb. 23	53	51 1/2	52
Feb. 30	52	53	53
Mar. 7	54	54	54
Mar. 14	55	57	56 1/2
Mar. 21	55 1/2	57 1/2	57
Mar. 28	56 1/2	54	55
Apr. 4	54	51	52
Apr. 11	53	49	50 1/2
Apr. 18	51	48	49
Apr. 25	50	46	48 1/2
May 2	49	45	47
May 9	48	44	46
May 16	46	43	44
May 23	44 1/2	42	43
May 30	42	40	41
June 6	40	38 1/2	39
June 13	39	37	38
June 20	35	35	35
June 27	33 1/2	33	33 1/2
July 4	25	21	23 1/2
July 11	31	31	31

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

FAILURES (9)

	Number.	Assets.	Liabilities.
1929.			
January	2,184	\$30,513,857	\$56,186,988
February	1,737	31,558,593	62,153,056
March	1,704	17,843,946	36,417,865
April	1,735	17,356,964	38,109,774
May	1,724	23,972,876	44,579,018
June	1,482	37,826,157	64,145,200
July	1,570	75,769,832	104,699,897
August	1,350	19,643,967	35,632,308
September	1,318	12,152,350	27,749,292
October	1,543	14,783,195	30,112,813
November	1,529	32,163,659	60,878,430
December	1,827	37,528,930	67,382,505
Total	19,703	\$351,114,356	\$628,047,146

1930.

	Number.	Assets.	Liabilities.
1930.			
January	2,376	\$47,721,185	\$88,197,055
February	2,144	38,236,574	72,884,064
March	2,036	38,973,815	73,704,528
April	2,011	45,641,722	79,724,496
May	1,991	48,737,203	81,274,329
June	1,901	63,859,106	118,925,393
July	1,913	44,881,447	71,835,594
August	1,629	28,203,363	57,968,980
September	1,768	33,244,313	58,333,234
October	1,941	49,256,119	106,136,851
November	2,004	214,085,244	271,499,936
December	2,393	314,449,601	360,954,931
Total	24,107	\$967,299,692	\$1,441,439,445

	Number.	Assets.	Liabilities.
1931.			
January	3,062	\$123,093,781	\$215,247,797
February	2,277	62,690,320	98,431,136
March	2,315	44,368,189	83,986,069
April	2,152	98,413,922	161,820,529
May	2,096	81,112,434	120,317,711
June	2,033	117,071,379	214,629,673

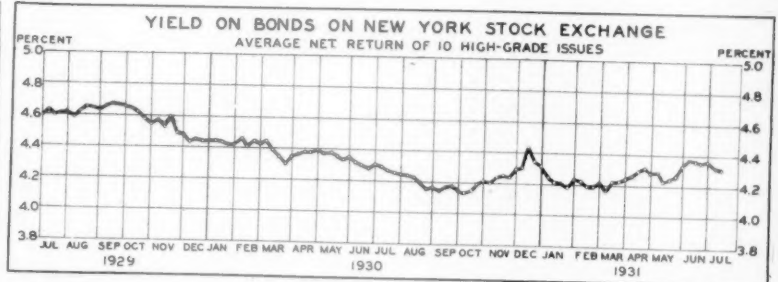
COAL AND COKE PRODUCTION (5)

	Week Ended:	July 4 '31.	July 11 '31.	July 18 '31.	July 25 '31.
1931.					
Bituminous coal:					
Total		5,961	6,752	6,635	6,545
Daily average		1,192	1,125	1,106	1,309
Anthracite:					
Total		948	1,262	950	979
Daily average		16	19	21	46

CONSTRUCTION COSTS (17)

	Quarter Ended:	June 30, 1931.	June 30, 1930.
1931.			
The Aberthaw Index		176	187

*Subject to revision. †Revised.



MONEY RATES IN NEW YORK CITY

Week ended:	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acc'ts.
1931.				
Mar. 14	1 1/2	2 1/2	2 1/2	1 1/2
Mar. 21	1 1/2	2 1/2	2 1/2	1 1/2
Mar. 28	1 1/2	2 1/2	2 1/2	1 1/2
Apr. 4	1 1/2	2 1/2	2 1/2	1 1/2
Apr. 11	1 1/2	2 1/2	2 1/2	1 1/2
Apr. 18	1 1/2	2 1/2	2 1/2	1 1/2
Apr. 25	1 1/2	2 1/2	2 1/2	1 1/2
May 2	1 1/2	2 1/2	2 1/2	1 1/2
May 9	1 1/2	2 1/2	2 1/2	1 1/2
May 16	1 1/2	2 1/2	2 1/2	1 1/2
May 23	1 1/2	2 1/2	2 1/2	1 1/2
May 30	1 1/2	2 1/2	2 1/2	1 1/2
June 6	1 1/2	2 1/2	2 1/2	1 1/2
June 13	1 1/2	2 1/2	2 1/2	1 1/2
June 20	1 1/2	2 1/2	2 1/2	1 1/2
June 27	1 1/2	2 1/2	2 1/2	1 1/2
July 4	1 1/2	2 1/2	2 1/2	1 1/2
July 11	1 1/2	2 1/2	2 1/2	1 1/2

160-90 days. 14-6 months, best names. 90 days, asked rate.

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONEY RATES IN NEW YORK CITY

Week ended:	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acc'ts.
1931.				
July 1	1 1/2	2 1/2	2 1/2	1 1/2
July 2	1 1/2	2 1/2	2 1/2	1 1/2
July 3	1 1/2	2 1/2	2 1/2	1 1/2
July 4	1 1/2	2 1/2	2 1/2	1 1/2
July 5	1 1/2	2 1/2	2 1/2	1 1/2
July 6	1 1/2	2 1/2	2 1/2	1 1/2
July 7	1 1/2	2 1/2	2 1/2	1 1/2
July 8	1 1/2	2 1/2	2 1/2	1 1/2
July 9	1 1/2	2 1/2	2 1/2	1 1/2
July 10	1 1/2	2 1/2	2 1/2	1 1/2
July 11	1 1/2	2 1/2	2 1/2	1 1/2
July 12	1 1/2	2 1/2	2 1/2	1 1/2
July 13	1 1/2	2 1/2	2 1/2	1 1/2
July 14	1 1/2	2 1/2	2 1/2	1 1/2
July 15	1 1/2	2 1/2	2 1/2	1 1/2
July 16	1 1/2	2 1/2	2 1/2	1 1/2
July 17	1 1/2	2 1/2	2 1/2	1 1/2
July 18	1 1/2	2 1/2	2 1/2	1 1/2
July 19	1 1/2	2 1/2	2 1/2	1 1/2
July 20	1 1/2	2 1/2	2 1/2	1 1/2
July 21	1 1/2	2 1/2	2 1/2	1 1/2
July 22	1 1/2	2 1/2	2 1/2	1 1/2
July 23	1 1/2	2 1/2	2 1/2	1 1/2
July 24	1 1/2	2 1/2	2 1/2	1 1/2
July 25	1 1/2	2 1/2	2 1/2	1 1/2
July 26	1 1/2	2 1/2	2 1/2	1 1/2
July 27	1 1/2	2 1/2	2 1/2	1 1/2
July 28	1 1/2	2 1/2	2 1/2	1 1/2
July 29	1 1/2	2 1/2	2 1/2	1 1/2
July 30	1 1/2	2 1/2	2 1/2	1 1/2
July 31	1 1/2	2 1/2	2 1/2	1 1/2

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

	1929.	1930.	1931.
1929.			
January	86,325	2,785	67,838
February	84,735	3,026	59,196
March	93,698	3,023	61,216
April	94,902	3,163	60,450
May	93,392	3,013	60,238
June	92,354	2,745	56,743
July	79,229	2,568	54,249
August	78,885	2,545	56,136
September	79,402	2,647	56,584
October	82,575	2,664	55,954
November	75,394	2,531	53,141
December	74,772	2,432	48,726
Total	1,006,203	2,757	690,471
Average	83,795	227	57,539

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

CRUDE RUBBER (29)

	Imports.	Consumption.	Stocks End of Month.
1930.			
January	47,362	36,669	182,512
February	43,728	32,726	195,452
March	45,430	35,914	205,189
April	49,927	40,207	211,533
May	40,745	39,902	214,347
June	42,653	34,463	210,142
July	34,084	29,245	210,327
August	34,558	30,575	219,346
September	39,467	25,288	230,530
October	43,729	27,271	235,823
November	31,765	23,479	242,463
December	34,895	21,492	258,281
Total	488,343	377,231	2,225,536

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

ALIEN MIGRATION (6)

January	37,098	28,557	265,674
February	36,645	28,797	276,513
March	40,338	32,798	292,937
April	46,648	33,321	228,382
May	31,720	37,817	220,799
June	45,776	37,916	225,536
ALIEN MIGRATION			
Inward:	May,	Apr.	Mar.
Immigrant	1931.	1931.	1931.
Non-immigrant	3,799	3,470	3,577
Total	14,062	14,289	12,767
United States citizens arrived	17,861	17,759	16,344
Total	22,518	22,518	21,218
Aliens departed from entering:	40,379	40,379	46,000
Inward:	1,001	1,001	5,616
Immigrant	5,616	5,616	15,602
Non-emigrant	15,602	15,602	14,944
Total	21,218	21,218	21,218
United States citizens departed	23,242	23,242	24,944
Total	44,460	44,460	46,162
Aliens deported after landing	7,687	7,687	7,687

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Monthly Totals				Seasonally Adjusted Daily Average			
	Public Work and Utility	Residential	Non-Residential	Total	Public Work and Utility	Residential	Non-Residential	Total
1929.								
January	78.9	138.1	189.5	406.5	4.23	7.50	9.33	20.95
February	67.3	129.5	164.5	361.3	4.56	6.96	8.07	19.59
March	75.6	196.9	209.1	481.6	2.98	7.20	7.05	17.23
April	191.2	256.8	194.1	642.1	6.36	8.17	6.86	20.72
May	167.9	192.0	227.9	587.8	5.79	6.36	8.00	19.96
June	155.4	173.8	200.7	529.9	5.27	6.50	6.74	18.51
July	202.2	199.9	250.3	652.4	6.20	8.05	8.95	23.04
August	142.8	146.1	200.0	488.9	4.72	5.53	7.27	17.52
September	141.0	117.4	186.0	444.4	5.22	4.75	7.52	17.49
October	87.9	137.7	220.0	445.6	3.14	4.81	9.26	17.21
November	80.3	113.5	197.2	391.0	4.06	4.63	9.12	18.29
December	65.3	114.0	137.1	316.4	3.35	5.04	6.29	15.53
1930.								
January	136.8	66.6	120.6	324.0	7.34	3.62	5.94	16.70
February	99.0	74.8	143.3	317.1	6.71	4.02	7.02	16.62
March	149.8	101.5	204.8	456.1	5.67	3.71	6.91	16.29
April	165.7	123.1	194.1	482.9	5.52	3.91	6.86	16.29
May	152.1	116.6	188.7	457.4	5.24	3.86	6.62	15.53
June	322.8	96.8	181.0	600.6	10.94	3.62	6.07	20.78
July	121.2	84.3	161.4	366.9	3.72	3.39	5.77	12.96
August	126.7	82.7	137.2	346.6	4.35	3.25	5.18	12.83
September	109.1	98.5	124.3	331.9	3.87	3.83	4.83	12.64
October	113.0	104.7	119.0	336.7	4.05	3.65	5.01	13.21
November	76.4	80.8	96.4	253.6	4.03	3.44	4.65	12.36
December	78.6	70.9	100.0	249.5	3.87	3.02	4.42	11.79
1931.								
January	95.2	54.4	78.4	228.0	5.10	2.95	3.87	11.76
February	78.6	77.9	78.9	235.4	5.32	4.18	3.87	12.34
March	151.7	101.3	117.4	370.4	5.74	3.71	3.96	13.23
April	133.0	95.9	106.0	334.9	4.43	3.05	3.51	10.87
May	108.9	88.9	108.2	306.1	3.91	3.07	3.96	10.80
June	154.5	72.7	104.6	331.9	5.03	2.82	3.37	11.05

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

STEEL SCRAP PRICES (23)

	Week Ended		
	July 10, 1931.	July 3, 1931.	July 11, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.35	\$10.05	\$14.75

NEW BUILDING (3)

	June, 1931. (26 Days.)	May, 1931. (25 Days.)	Apr., 1931. (26 Days.)	June, 1930. (25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$12,764,603	\$12,243,164	\$12,958,661	\$24,022,900

*Subject to revision. †Revised.

PORTLAND CEMENT (5)

Month.	Production				Shipments				Stocks End of Month.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
Jan.	6,595	8,498	9,881	9,768	4,692	4,955	5,707	6,541	27,759	27,081	26,797	25,116
Feb.	5,920	8,162	8,522	8,797	5,074	7,012	5,448	6,563	28,612	28,249	29,870	27,349
Mar.	8,245	11,225	9,969	10,223	7,192	8,826	10,113	10,135	29,676	30,648	29,724	27,445
Apr.	11,245	13,521	13,750	13,468	11,184	13,340	13,325	13,307	30,867	30,151	27,627	
May	14,010	17,249	16,151	17,308	14,200	17,224	16,706	18,966	29,554	30,891	29,624	25,984
June	14,125	17,239	16,903	17,497	16,094	18,781	18,949	18,421	27,585	29,364	27,505	25,029
July		17,078	17,315	17,474		20,153	20,319	19,901		26,289	24,525	22,580
Aug.		17,821	18,585	18,759		20,299	23,052	21,970		23,824	20,056	19,374
Sept.		16,124	17,223	17,884		18,083	19,950	20,460		21,889	17,325	16,799
Oct.		14,410	16,731	17,533		15,999	18,995	19,536		20,697	15,381	14,579
Nov.		11,098	14,053	15,068		8,784	11,222	11,951		23,066	18,213	17,769
Dec.		8,490	11,215	12,189		5,688	5,951	7,384		25,883	23,550	22,918
Total	160,905	170,198	175,968		158,744	169,437	175,455					

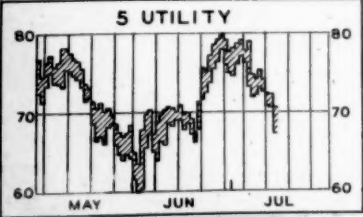
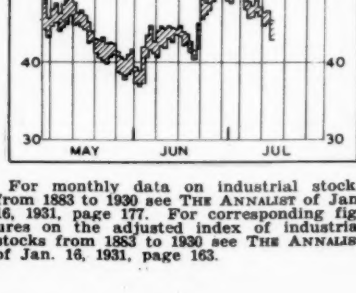
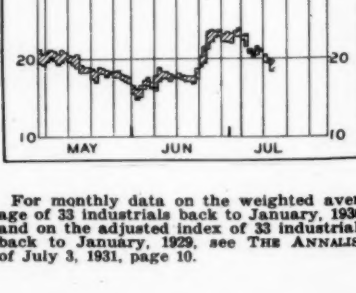
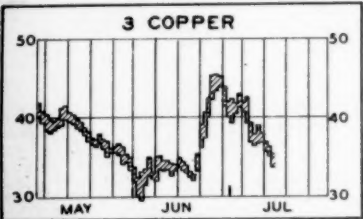
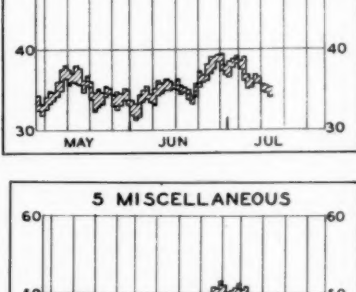
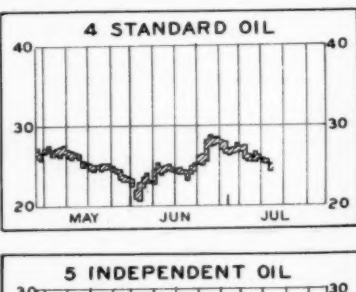
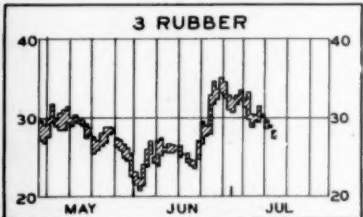
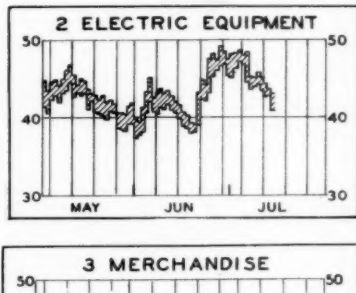
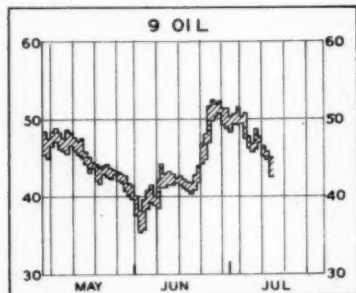
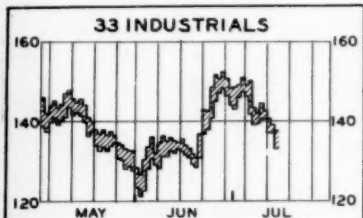
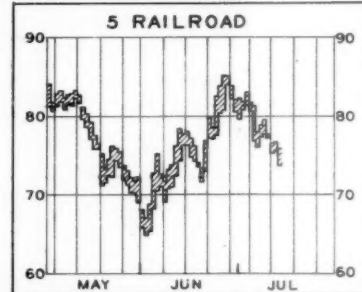
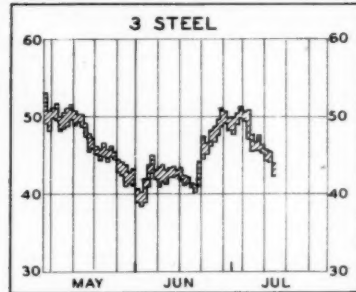
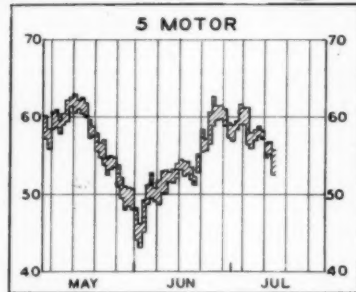
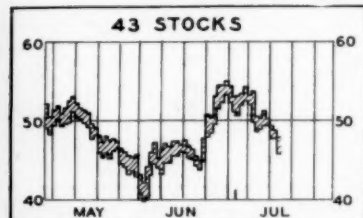
RAILROAD LOCOMOTIVES (5)

Month.	Shipments				Unfilled Orders			
	Domestic	Foreign	Electric	Total	Domestic	Foreign	Electric	Total
June	80	1	1	81	291	44	4	343
July	52	3	1	56	243	41	3	287
August	68	5	4	77	193	36	1	230
September	62	3	1	65	136	33	1	170
October	48	2	1	50	96	31	1	128
November	37	6	1	43	63	25	1	89
December	37	6	1	43	86	18	1	104
Total	706	33	17	753				
1931.								
January	10	6	1	16	78	12	1	91
February	10	5	1	15	85	7	1	93
March	10	5	1	15	81	2	1	84
April	12	2	1	15	69	1	1	71
May	26	1	1	28	47	1	1	49
June	19	1	1	21	30	54	11	95

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

Stock Market Averages and Volume of Trading

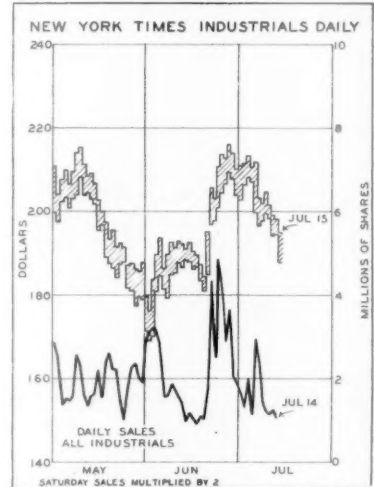
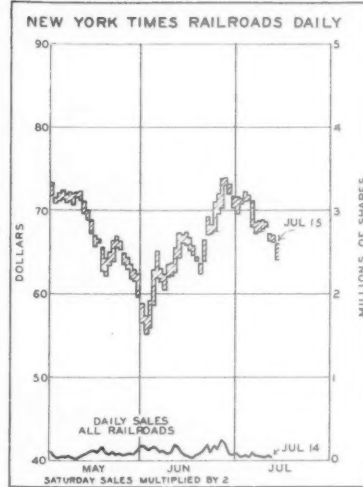
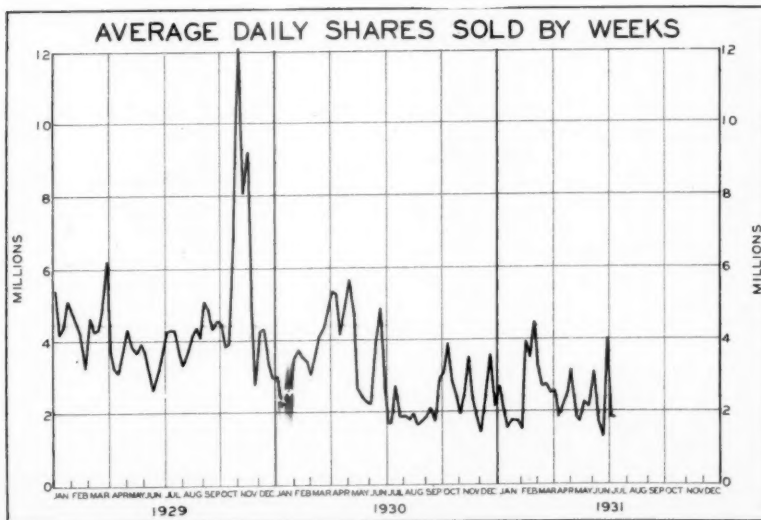
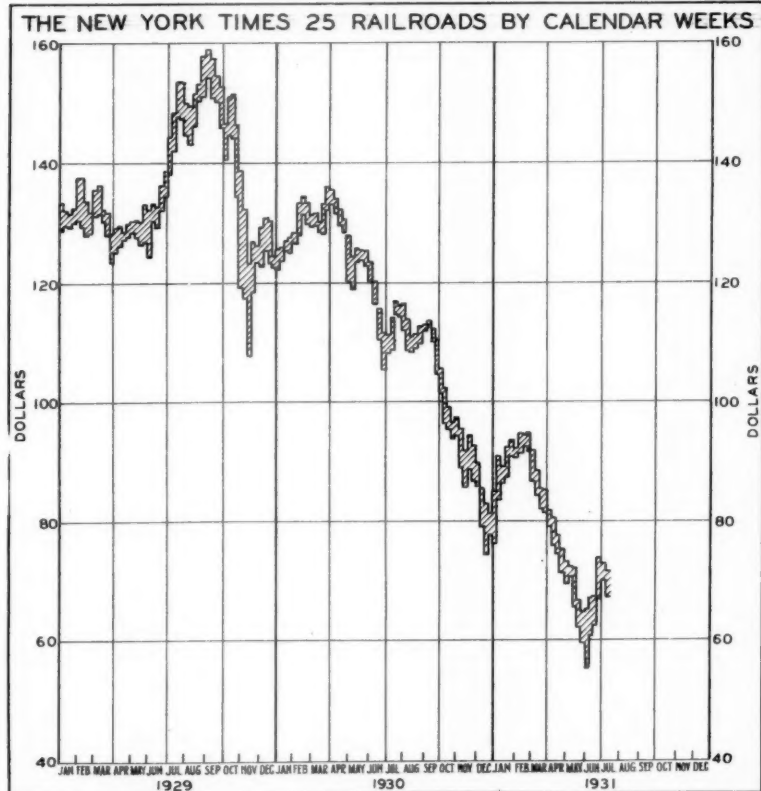
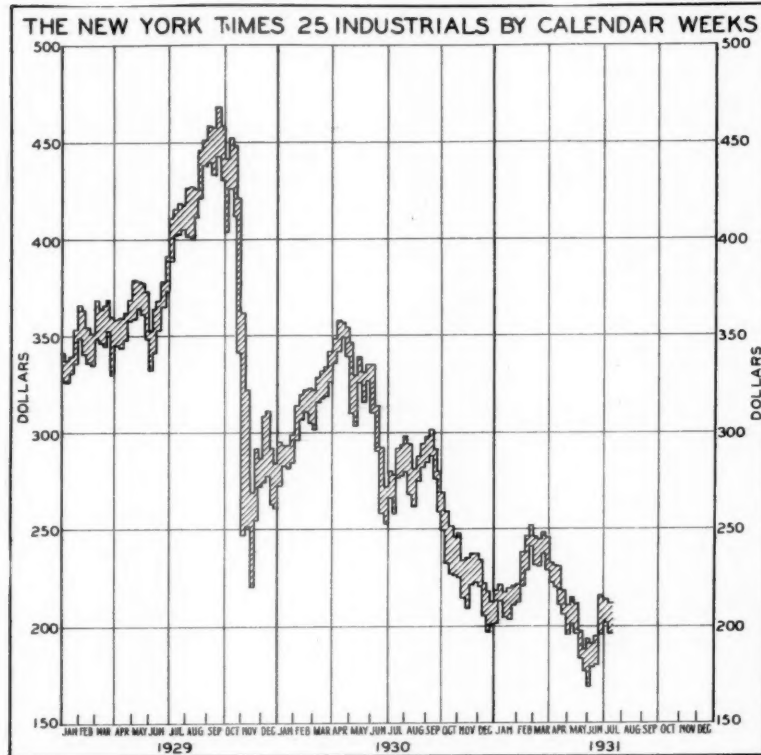


For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of July 3, 1931, page 10.

For monthly data on industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1931.				July High. Low. Last.			
July High.	Low.	Last.		9..	26.1	25.6	25.9
9..	50.2	48.9	49.8	10..	27.0	25.6	26.7
10..	51.1	49.2	50.6	11..	26.5	26.0	26.0
11..	50.1	49.2	49.5	12..	26.0	25.5	26.0
12..	49.1	47.7	48.7	13..	26.0	25.5	26.0
13..	48.8	47.7	48.2	14..	25.9	25.4	25.4
14..	47.8	45.7	46.9	15..	25.4	24.3	24.8
15..	47.8	45.7	46.9				
33 Industrial Stocks				5 Independent Oil			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	141.9	139.4	141.4	9..	20.8	20.2	20.6
10..	144.2	140.3	143.1	10..	21.5	20.5	21.3
11..	142.5	140.3	140.8	11..	21.2	21.0	21.1
12..	140.3	137.2	139.4	12..	20.5	19.6	20.4
13..	139.4	137.2	138.0	13..	20.0	19.5	19.6
14..	137.5	133.0	135.8	14..	19.6	18.2	18.5
15..	137.5	133.0	135.8	15..	19.6	18.2	18.5
3 Steel Stocks				3 Electrical Equipment Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	46.7	45.5	46.6	9..	45.1	44.0	44.8
10..	47.4	45.5	46.9	10..	45.9	44.2	45.6
11..	46.3	45.3	45.7	11..	45.3	43.5	44.3
12..	45.6	44.2	45.2	12..	44.4	42.8	43.6
13..	45.5	44.1	44.6	13..	43.7	42.9	43.5
14..	44.0	42.4	43.4	14..	43.0	40.8	42.3
15..	44.0	42.4	43.4	15..	43.0	40.8	42.3
5 Motor Stocks				3 Merchandise			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	58.2	57.0	57.8	9..	36.2	35.2	35.7
10..	58.8	57.5	58.2	10..	36.9	35.8	36.7
11..	58.4	57.1	57.4	11..	36.6	35.8	36.0
12..	56.6	54.8	56.4	12..	35.7	34.9	35.4
13..	56.7	55.1	56.6	13..	35.6	34.8	35.2
14..	55.7	52.5	54.8	14..	35.2	34.0	34.9
15..	55.7	52.5	54.8	15..	35.2	34.0	34.9
3 Rubber Stocks				5 Miscellaneous			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	30.3	29.6	30.0	9..	47.4	45.9	47.3
10..	31.5	29.9	31.0	10..	48.4	46.5	47.6
11..	30.4	30.2	30.4	11..	47.1	46.0	46.4
12..	29.4	28.6	29.3	12..	46.5	44.9	46.2
13..	29.0	28.8	28.8	13..	46.6	45.1	46.0
14..	28.2	27.3	27.8	14..	45.4	42.9	44.5
15..	28.2	27.3	27.8	15..	45.4	42.9	44.5
3 Copper Stocks.				5 Railroad Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	37.7	36.3	37.3	9..	78.8	77.3	78.0
10..	38.9	36.6	38.3	10..	79.5	77.6	78.6
11..	37.9	36.9	37.0	11..	77.6	77.2	77.4
12..	36.9	35.7	36.6	12..	76.5	75.6	76.1
13..	36.2	35.1	35.4	13..	76.6	75.5	76.1
14..	35.2	33.7	34.5	14..	75.7	73.7	74.2
15..	35.2	33.7	34.5	15..	75.7	73.7	74.2
3 Oil Stocks				5 Utility Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
9..	46.9	45.8	46.5	9..	74.3	72.4	73.8
10..	48.5	46.1	48.0	10..	75.4	73.1	74.6
11..	47.7	47.0	47.1	11..	72.6	72.6	73.0
12..	46.5	45.1	46.4	12..	72.5	70.9	72.5
13..	45.9	44.9	45.0	13..	72.3	70.6	71.3
14..	45.0	42.5	43.3	14..	72.6	67.3	69.4
15..	45.0	42.5	43.3	15..	70.6	67.3	69.4



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 1.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8.....	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	153.99
Nov. 15.....	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.26
Nov. 22.....	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6.....	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13.....	85.53	79.03	79.28	221.84	205.68	205.94	153.26	142.35	142.81
Dec. 20.....	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46

1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.00
Jan. 10.....	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.99	153.68
Jan. 17.....	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24.....	92.33	87.42	92.06	219.93	203.97	217.08	156.16	145.69	154.58
Jan. 31.....	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7.....	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28.....	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7.....	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14.....	88.42	84.29	84.79	245.30	237.37	237.37	166.76	157.94	161.06
Mar. 21.....	88.32	82.05	83.78	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28.....	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4.....	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11.....	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18.....	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25.....	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2.....	73.29	69.68	71.33	213.18	203.15	203.15	142.16	133.15	137.73
May 9.....	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16.....	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6.....	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13.....	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20.....	67.34	62.52	66.45	195.32	180.84	190.91	130.91	121.68	130.37
June 27.....	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4.....	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11.....	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61

DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 9.....	68.64	67.55	68.06	202.04	197.79	201.46	135.34	132.67	134.76
July 10.....	68.68	67.55	68.45	204.79	199.48	203.22	136.73	133.66	135.83
July 11.....	68.37	68.11	68.29	201.72	198.18	198.94	135.04	133.14	133.61
July 12.....	67.33	66.52	66.84	199.08	194.24	197.78	133.20	130.38	132.31
July 13.....	67.10	66.38	66.78	198.11	194.31	196.34	132.60	130.34	131.56
July 14.....	66.07	64.20	64.61	194.86	187.98	192.52	130.46	126.09	128.56

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to June, 1931, see THE ANNALIST of July 3, 1931, page 9. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
1930.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 15.....	705,210	130,594	18,277,830	3,384,783	18,983,040	3,515,378
Nov. 22.....	435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29.....	324,791	73,816	7,849,949	1,784,079	8,174,740	1,857,898
Dec. 6.....	371,524	68,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13.....	754,290	138,863	14,487,420	2,651,480	15,241,710	2,836,480
Dec. 20.....	1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,558,827
Dec. 27.....	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098

1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 3.....	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10.....	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17.....	431,424	79,893	7,956,481	1,473,237	8,388,905	1,553,131
Jan. 24.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 31.....	359,052	66,491	9,087,730	1,684,765	9,446,782	1,751,255
Feb. 7.....	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14.....	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,590
Feb. 21.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.....	408,580	92,859	19,360,595	4,400,203	19,769,475	4,493,062
Mar. 7.....	461,070	85,363	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14.....	764,290	142,819	14,028,575	2,598,069	14,776,742	2,662,360
Mar. 21.....	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28.....	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.....	269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11.....	368,420	65,226	9,496,190	1,758,368	9,863,610	1,826,594
Apr. 18.....	340,017	62,968	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.....	558,929	103,504	13,471,380	2,494,780	14,030,300	2,598,204
May 2.....	532,497	95,611	16,610,326	3,075,957	17,142,825	3,174,597
May 9.....	278,370	51,550	9,651,308	1,787,279	9,929,678	1,839,829
May 16.....	460,970	85,365	9,104,113	1,685,947	9,565,063	1,771,312
May 23.....	655,770	121,439	11,439,455	2,118,418	12,095,225	2,239,856
May 30.....	449,620	89,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6.....	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.....	655,050	121,306	8,649,005	1,601,667	9,304,055	1,722,973
June 20.....	358,430	66,376	7,150,250	1,285,250	7,508,580	1,316,535
June 27.....	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.....	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11.....	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221

DAILY TOTALS

DAILY				YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1931.	1930.
July 9.....	52,320	1,461,310	1,513,630	344,925,507	504,712,470
July 10.....	49,400	1,286,230	1,335,630	346,211,137	506,238,040
July 11.....	12,380	580,460	592,840	346,803,977	507,144,230
July 12.....	42,720	1,240,200	1,282,920	348,086,897	509,881,193
July 13.....	29,830	1,075,940	1,105,770	349,192,667	512,973,610
July 14.....	110,840	2,493,190	2,604,030	351,796,697	515,588,750

Survey Needed to Determine Present Composition of the Family Budget

Continued from Page 92

dexes of group costs and of the total composite cost of living for correcting money incomes. That is the investigation of the market characteristics of individual commodities and their inter-relations to one another. This second use is a more immediate and specific one, and interests many manufacturers, retail merchandisers, advertising agencies and others who are nowadays engaged in market research. An example or two will suffice to illustrate such use.

The sort of information made available in the 1918-1919 study for a considerable number of individual commodities and services may be illustrated by Table I, covering life insurance premiums paid on the lives of all members of the family combined.

Not only has the volume of wage income tended to rise pretty generally, but also it is probable that the relation of premium to income has likewise changed. There must have been important relative changes within income brackets all along the line to have raised the amount of life insurance in force from a face value of \$30,000,000,000 (where it stood at the close of the war) to \$108,500,000,000 at the end of 1930. Consequently, the average expenditure per family is probably greater than \$39, and the average expenditure per person greater than \$8; while the proportion of premium to average income (the latter being \$1,513 per family, according to the earlier study) is greater than the 2.6 per cent recorded in 1918-1919. This must be true, even though a considerable part of the premium on life insurance coverage has been provided by families in income brackets above those covered by the wage-earner survey.

The Era of the Automobile

Other and perhaps even more significant changes have taken place in such items as automobiles, which twelve years ago were held by only 15 per cent of the families sampled. These 15 per cent paid out on the average slightly over \$100 per family; but since the proportion of families was so small, the average outlay for all families was only \$16, and the average per person only \$3.35. Even in the highest income bracket covered (that extending from \$2,500 to about \$3,000) fewer than one-third of the families had a car at that time.

Slight reflection is sufficient to indicate that these figures are quite inadequate to represent consumers' buying habits in recent years. Between three and four times as many passenger cars are registered now; and, though the dollar outlay would not be increased in that proportion (because of persistent declines in price of cars, tires, gasoline, &c.), it would nevertheless be far larger than at the earlier date, and involve many more families. As the automobile gained in favor, many families which did not enjoy a sufficient increase of income found ways of economizing on other items in the family budget (foods, for example) as means for easing the payments for purchase and maintenance of a car.

Other Consumers' Goods and Services

What of other instalment goods? The radio is one such article that was covered by the 1930 census. Such returns as are thus far available show that three of every ten families in the area covered (comprising about one-third of the coun-

try's population) have a radio receiving set. But our knowledge of the distribution of even this commodity ends at about that point. Moreover, the data which we have regarding it are not supported by any correlative data on amount of outlay for this or other articles, or on family income.

Many interesting questions suggest themselves concerning probable increases or decreases in the use of numerous other consumers' goods and services since the basic survey was made. Travel, for example, cost the average family only \$2 per year; and amusements of all sorts, combined with vacations, &c., accounted for an average of only \$19 per

family. Outlays per family averaged \$1 for books, and \$1.70 for magazines, while church contributions averaged \$10 per family, as compared with \$60 for doctor, dentist, druggist, &c. How reliable a guide to recent additions these early figures provide cannot be determined in any comprehensive way; no fresh evidence is available except as a result of special studies limited to only one small local sample or else to one compartment of family expenditures. Various items of clothing afford other illustrations of the practical merchandising interest which data of this type could fulfill far better if more up-to-date figures were available on post-war trends in consumption. In the marketing of footwear, for instance, may it be safely assumed that the average family still appropriates, for daughters 15 years of age or over, only \$3.34 on silk stockings and \$4.88 on low shoes—but as much as \$15 on high shoes?

Table II, Cost of Living in the United States

	Food.	Clothing.	Rent.	Fuel and Light.	Housefurnishing Goods.	Miscellaneous.	All Items.
Average, 1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
December, 1918.....	187.0	205.3	109.2	147.9	213.6	165.8	174.4
June, 1919.....	194.0	214.5	114.2	145.6	225.1	173.2	177.3
December, 1919.....	197.0	208.7	125.3	156.8	263.5	190.2	199.3
June, 1920.....	219.0	287.5	131.9	171.9	292.7	201.4	218.5
December, 1920.....	178.0	258.5	151.1	194.9	285.4	208.2	200.4
May, 1921.....	144.7	222.6	155.0	181.6	247.7	208.8	180.4
September, 1921.....	153.1	192.1	160.0	180.9	224.7	207.8	177.3
December, 1921.....	149.9	184.4	161.4	181.1	218.0	206.8	174.3
March, 1922.....	138.7	176.5	160.9	175.8	206.2	203.3	166.9
June, 1922.....	140.7	172.3	160.9	174.2	202.9	201.5	166.4
September, 1922.....	139.7	171.3	161.1	183.6	202.9	201.1	166.3
December, 1922.....	146.6	171.5	161.9	186.4	208.2	206.5	169.5
March, 1923.....	141.9	174.4	162.4	186.2	217.6	200.3	168.8
June, 1923.....	144.3	174.9	163.4	180.6	222.2	200.3	169.7
September, 1923.....	149.3	176.5	164.4	181.3	222.4	201.1	172.1
December, 1923.....	150.3	176.3	166.5	184.0	222.4	201.7	173.2
March, 1924.....	143.7	175.8	167.0	182.2	221.3	201.1	170.4
June, 1924.....	142.4	174.2	168.0	177.3	216.0	201.1	169.1
September, 1924.....	146.8	172.3	168.0	179.1	214.9	201.1	170.6
December, 1924.....	151.5	171.3	168.2	180.5	216.0	201.7	172.5
June, 1925.....	155.0	170.6	167.4	176.5	214.3	202.7	173.5
December, 1925.....	165.5	169.4	167.1	186.9	214.3	203.5	177.9
June, 1926.....	159.7	168.2	165.4	180.7	210.4	203.3	174.8
December, 1926.....	161.8	166.7	164.2	188.3	207.7	203.9	175.6
June, 1927.....	160.8	158.5	161.1	180.8	204.6	203.3	173.4
December, 1927.....	155.9	162.9	160.2	183.2	204.6	205.1	172.0
June, 1928.....	152.6	162.6	157.6	177.2	201.1	205.5	170.0
December, 1928.....	155.8	161.9	155.9	181.3	199.7	207.1	171.3
June, 1929.....	154.8	161.3	153.7	175.2	198.5	207.3	170.2
December, 1929.....	158.0	160.5	151.9	178.7	197.7	207.9	171.4
June, 1930.....	147.9	158.9	149.6	172.8	195.5	208.5	166.6
December, 1930.....	137.2	148.0	142.5	185.0	181.1	206.7	160.7
June, 1931.....	118.3	146.0	145.4	165.4	177.0	206.6	150.3

Source: United States Bureau of Labor Statistics.

year per family. Outlays per family averaged \$1 for books, and \$1.70 for magazines, while church contributions averaged \$10 per family, as compared with \$60 for doctor, dentist, druggist, &c. How reliable a guide to recent additions these early figures provide cannot be determined in any comprehensive way; no fresh evidence is available except as a result of special studies limited to only one small local sample or else to one compartment of family expenditures.

Various items of clothing afford other illustrations of the practical merchandising interest which data of this type could fulfill far better if more up-to-date figures were available on post-war trends in consumption. In the marketing of footwear, for instance, may it be safely assumed that the average family still appropriates, for daughters 15 years of age or over, only \$3.34 on silk stockings and \$4.88 on low shoes—but as much as \$15 on high shoes?

How much truth is there, nowadays, in the earlier figures showing that a woolen suit on the average was purchased only about every two years, at an outlay of \$15 per year, for the head of the family; and one men's overcoat only every five years, for an outlay of \$4 per year?

Does the average wage earner's family still buy for the wife only 1.2 hats per year, and a wool suit only once in five years at an expenditure of \$5 per year?

Does only one family in twenty-five purchase a silk shirt for the husband in a year? And does only one family in thirty-five buy a fur scarf for the wife in a year?

The answers to these questions, and to many others like them, would obvi-

ously be of great interest and value in guiding the formulation of marketing programs, and therefore of the production programs involved in gearing the economic machine to turn them out in those volumes, varieties, and price-ranges that will correspond with changed standards in consumption. The figures available now furnish at best only a very rough guide—for many products, much too rough a guide to be helpful in a practical way—as to the consumer's needs. Piecemeal nibblings at the problem will not do. What is needed is intimate, comprehensive, and (above all) "correlated" information on income and all types of outlays in various income brackets. Judging by the uses suggested in the contents of the earlier study, it would be highly profitable to cover more than the 12,000 families previously sur-

veyed, and to extend the coverage to include more middle-class incomes—at least up to \$5,000, and if possible up to \$10,000, instead of stopping at about \$3,000 as was done before. Some such comprehensive re-survey has been actively advocated by various organizations and individuals—members of the Market Research Council in New York, of the Family Budget Committee of the National Market Research Conference, and of the Social Science Research Council, among other groups.

The ideal way to provide this basic market information would be to have the Federal Government repeat, in suitable expanded form, the field survey of the Bureau of Labor Statistics; this would be especially valuable if (in addition to the urban wage earner group) farmers, school teachers, possibly business men and other economic classes could be covered under the auspices of the Department of Agriculture, the Department of the Interior and the Department of Commerce, working jointly with the Bureau of Labor Statistics. Although the wage-earner market is perhaps the most significant of all, for general purposes, other consumer groups are important, and can perhaps be most effectively covered by such inter-department collaboration.

times outweigh the cost; and if the government cannot be prevailed upon to undertake it soon, private organizations will be forced into it themselves, under conditions which might make for greater cost and perhaps less dependable results as well.

It is desirable that the survey be actually carried out at about the time when business conditions have revived sufficiently to resume a normal rate of activity in the nation's industrial and other employments—when consumption will have recovered from its present low levels sufficiently to give a fair indication of normal or average needs—rather than either the distress standards prevailing in depression or the inflated standards of a boom. To regain that normal will take time, but the occasion for beginning to plan such a research into new standards of consumption is now!

TABLE III.
AGGREGATE MONEY INCOME OF
FACTORY WORKERS.
(As measured by payroll disbursements of
manufacturers.)

Indexes Adjusted to the Biennial Censuses
of Manufactures.

Base: 1923-1925 average = 100 per cent.

	1919.	1920.	1921.	1922.	1923.
January.....	97.2	117.3	84.0	69.7	94.1
February.....	91.0	115.9	82.3	72.7	97.8
March.....	91.6	124.2	82.4	74.8	102.8
April.....	90.9	121.6	79.6	73.8	103.9
May.....	91.4	123.3	78.0	77.2	107.3
June.....	93.0	125.2	76.1	80.4	107.5
July.....	95.8	120.3	72.2	77.6	103.2
August.....	100.9	123.0	74.4	82.4	104.2
September.....	106.9	121.1	73.9	86.5	104.6
October.....	100.8	117.2	73.1	89.4	107.2
November.....	108.4	108.4	72.0	93.1	104.9
December.....	113.4	98.6	73.6	95.6	103.1

Average..... 98.1 118.1 76.8 81.1 103.4

Base: 1924-1926 average = 100 per cent.

	1924.	1925.	1926.	1927.	1928.
January.....	96.4	95.4	101.2	98.6	95.7
February.....	103.6	100.9	105.6	104.8	101.1
March.....	103.8	103.0	107.4	106.3	102.5
April.....	101.4	100.4	106.3	105.0	100.3
May.....	96.8	100.7	103.8	104.3	100.8
June.....	91.7	98.7	103.8	102.5	100.9
July.....	85.1	97.1	99.3	98.6	98.3
August.....	88.9	99.5	103.6	102.2	102.5
September.....	92.3	99.4	105.0	101.9	104.2
October.....	95.2	108.2	108.3	102.5	107.5
November.....	93.5	105.1	104.6	98.6	104.6
December.....	97.6	105.5	103.8	99.4	104.2

Average..... 95.7 100.9 104.3 102.1 101.8

Source: Federal Reserve Board.

Base: 1929-1930 average = 100 per cent.

	1929.	1930.	1931.
January.....	100.8	94.4	68.4
February.....	108.1	97.7	73.2
March.....	110.3	98.3	74.9
April.....	111.4	97.1	73.6
May.....	111.4	94.5	72.1
June.....	109.7	90.7	68.0
July.....	105.7	82.6	...
August.....	110.6	81.7	...
September.....	111.9	80.8	...
October.....	110.9	80.8	...
November.....	102.5	75.1	...
December.....	99.1	73.7	...

Average..... 107.7 87.5

Source: Federal Reserve Board.

TABLE IV.
AGGREGATE "REAL" INCOME OR
"COMMODITY" PURCHASING POWER
OF FACTORY WORKERS.

Base: 1923-1925 average = 100 per cent.

	1919.	1920.	1921.	1922.	1923.
January.....	95.6	98.0	73.5	70.0	95.8
February.....	93.4	96.7	74.8	73.5	99.5
March.....	92.9	102.5	76.5	77.0	104.6
April.....	89.7	98.0	74.5	75.9	105.5
May.....	88.7	97.8	74.2	78.2	105.5
June.....	90.1	99.3	73.5	83.0	108.8
July.....	90.2	94.5	69.3	79.8	103.5
August.....	93.1	98.8	71.2	85.3	104.8
September.....	98.3	96.6	71.5	89.4	104.6
October.....	91.0	95.1	71.1	91.4	106.4
November.....	92.4	88.9	70.5	94.5	104.2
December.....	97.7	85.3	72.5	96.8	102.3

Average..... 92.8 96.0 72.8 83.0 104.0

Base: 1924-1926 average = 100 per cent.

	1924.	1925.	1926.	1927.	1928.
January.....	98.0	94.5	98.1	97.1	96.0
February.....	103.7	100.9	102.6	103.9	102.1
March.....	104.6	102.9	105.3	106.1	103.8
April.....	102.9	100.5	102.8	104.7	101.6
May.....	98.4	100.7	102.0	103.6	101.3
June.....	93.2	97.7	102.0	101.5	102.0
July.....	86.5	95.5	98.1	99.0	98.4
August.....	90.2	97.6	102.9	102.9	102.8
September.....	92.9	97.9	103.6	102.4	103.3
October.....	95.4	102.9	106.6	102.8	107.3
November.....	93.8	101.9	102.4	98.3	103.4
December.....	97.2	101.8	101.5	99.3	104.4

Average..... 96.4 99.6 102.3 101.8 102.2

Base: 1929-1930 average = 100 per cent.

	1929.	1930.	1931.
January.....	101.1	95.2	74.0
February.....	108.8	98.0	81.2
March.....	111.6	100.3	83.5
April.....	112.5	99.0	82.9
May.....	112.2	96.7	81.9
June.....	110.6	93.5	78.0
July.....	105.6	86.0	...
August.....	109.7	85.5	...
September.....	111.1	86.4	...
October.....	110.2	84.4	...
November.....	102.3	79.4	...
December.....	99.3	78.8	...

Average..... 107.9 90.4

*Subject to revision.

What Price Business

Doing Business at No Profit Is Destructive of Healthy and Stable Conditions

By J. P. JORDAN

Member of Firm of Stevenson, Jordan and Harrison, Management Engineers, New York.



JUST a few days ago a large business concern had the thrill—or shock, if the truth were told—of having a detailed picture of how their sales looked with the cost of each sale set against the selling price received. The array of items where the price received was less, even, than the manufacturing cost was impressive. Let us consider this case as a typical example of hundreds and probably thousands of other concerns.

We Americans have prided ourselves on being industrial and commercial leaders, and well we might. We expanded our facilities. We accumulated wealth. We became the principal creditor of the world.

Then something happened. Business slipped away. Volume decreased. Production slowed up. Worst of all, prices shrunk to a point where even the business which has been done lately has returned no profits on even a "normal" cost.

The shrinkage of prices came about through a number of causes, but probably the principal cause was through the action of a comparatively limited number of concerns in each industry—a handful of misguided concerns whose actions have been so completely out of tune with good judgment and with the obvious best interests of the industry of which they are a part, that the good, hard, conscientious and otherwise effective work of the majority has been nullified and made ineffective.

What is really at the bottom of our present price levels—levels that barely turn over a new dollar for an old one, and often only ninety cents for an old dollar?

- 1st—Ignorance of how to do business.
- 2nd—Lack of trustworthy knowledge of costs and operating data.
- 3rd—Honestly mistaken ideas as to taking business to keep going.
- 4th—Selfish attempts to keep up individual plant volume irrespective of results to any given industry as a whole.
- 5th—Failure to recognize general economic conditions.
- 6th—Lack of coordinated thought and action between the members of a given industry.

Taking these up in order:

Ignorance

Ignorance of how to do business is far more prevalent in American business than we realize. Boom times started many business concerns along the road which eventually led to failure, largely on account of the fact that in good times almost any one could make money; but when bad times came along the utter lack of business knowledge soon made itself evident.

Ignorance in business not only affects the concern wherein it exists, but, worse by far, it disrupts the industry or line of business in which it is present. No lengthy discussion of the effect of ignorance is necessary. The big point is that there exists far more real, unalloyed ignorance than is generally realized; and this ignorance is one of the elements, if

not the greatest in unbalanced price conditions.

Lack of Operating Data

The faulty conclusions of many, well-meaning executives as to the getting of business at reduced prices often comes from faulty data as to costs, market conditions, plant possibilities and all such.

There is no excuse for any business concern to be without adequate and trustworthy knowledge these days. The high development of cost data, operating data and all other data in each individual concern is purely a matter of the judgment of the executives of each concern. Home-made and entirely inadequate methods of obtaining control data are too common. The cost of the guidance of qualified consultants on such methods is now a commodity of value rather than a speculative expense, and executives who do not bring their control figures to the latest and most usable plane of excellence are remiss in carrying out their duties.

It should be obvious that any concern equipped with inadequate methods of knowing the real facts as to the operation of their business, where trustworthy information is lacking and where "hunches" and "experience" control, is in no position to judge prices or any other factor of business procedure. And this lack of knowledge invariably results in the prices of the products of any such concern being beaten down by their customers. And when this happens to an unreasonable degree, the industry as a whole, of which this company is a part, suffers.

Honestly Mistaken Ideas

There are many executives who are perfectly sincere in their ideas that in a decline of business activity they must take business at reduced prices to keep their plants going. They forget that when business declines with them that it also usually declines with others in the same line of work. Therefore, when any others have the same "hunch" that more "attractive" prices will keep up their volume, everybody is selling at lower and lower prices, the total volume keeps on declining, profits dwindle or cease, and finally, sales are made at below cost. Then come short hours of work, and eventually we come to reduced salaries and talk of reduced wage levels.

And how did this all come about? Because too many executives, out of step with the interests of their industry as a whole, earnestly trying to keep their company transactions on a level keel, mistake conditions, play lone hands, unbalance the flow of business, and so reduce price levels that every one in the industry suffers.

Selfish Interests

From an entirely different standpoint we have executives who do the same thing as referred to under the preceding heading of "Honestly Mistaken Ideas," but who are motivated by purely selfish reasons, not caring the least bit for the general status of the industry of which they are a part. This instinct is found to be most evident in medium and large companies that think they are in a position to manufacture at lower costs, and

that they may, therefore, take the business away from smaller competitors.

But right on this point such selfish actions often lead to disastrous results. The smaller companies are often more elastic. If driven to fights on prices the smaller companies are often—yes, and perhaps usually—in a position to curtail costs better than large companies. Therefore, the results are often more disastrous to the large companies than to the small ones when depressed selling prices force strenuous action.

The worst of such selfish actions is that price structures are torn down, every one suffers, and the industry as a whole becomes unstable and unattractive to investors as well as to the skilled labor concerned in such industry.

Economic Conditions

A sorry adjunct to industry is the executive who fails to recognize economic trends and economic conditions. The prime error committed, whether selfishly, sincerely, or through downright ignorance, is that of failing to cooperate in the activities of the industry of which each individual company is a part, that there may be definite knowledge as to the trends of the industry, with a recognition of the necessity to act in accordance with such trends.

If orders received by 95 per cent of the companies in any industry decline steadily, it should seem apparent to every one that economic forces are at work. It would also seem that thoughtful and sincere-minded executives would see the economic handwriting on the wall and wholeheartedly subscribe to cooperative acceptance of their economic fate, being content with keeping up their share and absolutely avoiding ruinous price-cutting and super-high-pressure selling methods in attempts to keep up the volume of individual plants in the face of an obvious over-all and general slump in total available business.

Failure to recognize the true economic conditions with resultant grasping for business, whether sincerely or selfishly carried out, is one of the most powerful factors in profitless selling prices.

Coordinated Action

Without in the slightest degree suggesting or advocating price agreements of any kind, it should be most obvious to capable executives that every individual company in each industry should cooperate to the utmost degree with all other companies in not only arriving at a real knowledge of how the industry is actually operating, but also in coordinating the policies and actual actions of each company to what is clearly shown as the trend of business in the industry as a whole.

This involves a number of things which come hard to many executives. Among these are first, the reporting of facts and figures from each company; second, the study of the assembled data for the industry; third, the attendance at meetings to discuss the destiny of the industry, and fourth, and probably the most important, the regulating of each business to the condition of the industry as a whole.

Too many executives will cooperate on

the first three points in the previous paragraph and then try to out-smart their associates in every possible manner, rather than coordinate their own company activities to the activities of the industry as a whole. Those who try the out-smarting process usually, if not invariably, find themselves in trouble with their own stockholders, and always do they finally become ostracized from their own group.

Better by far should each company in an industry regulate and coordinate its operations to the conditions of the industry as a whole, which conditions are clearly shown when adequate statistics are furnished by member companies. If operations must be curtailed, how much better to curtail volume at good prices rather than to start a price war and then finally be obliged to curtail volume at profitless prices.

Erroneous Price Considerations

The difference between an order taker and a salesman is the difference between a robot who takes orders mechanically at any old price and a live man who sells his goods and service and books his orders at adequate prices. And as we may visualize many concerns headed by men who become stampeded by economic conditions into erroneous notions that reduced prices will stimulate trade, we may also visualize quite clearly why price levels have become demoralized, why needless sacrifices of income have caused retrenchments which have drawn life blood, and why we have before us not a campaign to raise prices to a level for easy profit-making, but rather to raise prices to a level where well-managed companies can hope to make no more than reasonable and normal profits.

But this matter of erroneous price consideration is one that demands attention in the future, particularly when we resume fairly good business conditions. Shall we then contentedly remain satisfied, fooling ourselves again with thoughts that we never will have another serious business slump, or shall we strenuously labor to organize our affairs in such a manner that price debacles may be guarded against—not through agreements of any kind, but through a greater and more comprehensive knowledge on the part of each company in every industry, coupled with an honest and sincere cooperation between all such companies, whereby each industry may preserve its equilibrium in a manner to effectively guard against many exceedingly detrimental conditions which prevail at this time.

The firm of which the writer is a member has, for many years, been concerned in the organization and conduct of activities designed to give specific industries the knowledge they require to intelligently and effectively operate. The interpretation of the conditions of the industry as a whole by our experienced consultants places each individual company in a position to know where it stands and how it should act. Then, if intelligent action is taken, better business results invariably follow. We would be glad to describe this service in detail to any one who may be interested.

This is the sixty-fifth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one, without charge, on request to J. P. Jordan, 19 West 44th Street, New York.

Second Quarter European Developments From an American Point of View

By HENRY W. BUNN



REAR BRITAIN plugged grimly along through the quarter, with "head bloody but unbowed." The depression was probably as great as in Germany, perhaps greater, but no whining, no ululation; fortunately for Britain, her Fascists and Communists are negligible factors.

Production is down, down. Taking the 1924 average as 100, the index of industrial production in the United Kingdom for the first quarter of this year was 95.4, as against 99 for the last quarter of 1930, and 111 for the first quarter of 1930. As compared with the first quarter of 1930, coal output declined 15 per cent, that of engineering and shipbuilding 17 per cent, and that of textiles 21 per cent. Except for iron and steel, precise figures are not available, but certainly there was very serious further decline all along the line in the second quarter. May steel output was 435,100 tons, as against 691,900 for May, 1930. May iron output was 346,500 tons, as against 614,500 for May, 1930. The four great railway companies report the aggregate of their earnings in the first quarter as 11 per cent below that in the first quarter of 1930. How it goes with shipping is sufficiently seen in the desperate plight of the Royal Mail Steam Packet Company.

The latest figure of unemployment I have seen is that of June 30—namely, 2,620,930; near the peak.

The foreign trade through April and May just about held up to the level of the previous quarter; but a very low level indeed. There was a slight falling off in April, a slight briskening up in May (May figures the latest available). April imports were down 16½ per cent, exports down 30 per cent, in value, in comparison with April, 1930. The percentage decline in export far outran the price fall (which was 16 per cent); that of import corresponded nearly to the price

fall. Iron and steel export fell off 29½ per cent in quantity, in the comparison with April, 1930, while quantity import of the same rose 17 per cent.

The quarter was featured by the presentation of the new budget on April 27. It was a rather peculiar budget. The late lamented fiscal year ended with a deficit of about \$116,000,000; happily much smaller than had been feared, but (with continuance of allocation to the sinking fund of the public debt) revenue under the existing schedules had been found inadequate by a sizable sum to meet expenditure, presumed fairly slashed to the bone. On the basis of existing schedules Mr. Snowden estimated a deficit for the new fiscal year of \$186,830,000. How should this be extinguished? By new taxation or increase of the rates of old categories? No, decided Mr. Snowden, except as to increase of the gasoline tax, calculated to yield an additional \$37,500,000. The rest should be accomplished by sheer manipulation; the technique whereof Mr. Snowden unblushingly exhibited. He admitted that the expedients resorted to might prejudice the ensuing budget, but the "economic blizzard" compelled such resort. Bravely he said: "Unless there is a revival of trade, and unless we can within this year effect considerable economies in expenditure on non-essential services, we shall have a serious situation to face in the next budget." Applying his "temporary expedients," he was able to estimate a nominal surplus for the new budget year of \$670,000. But vague reports indicate that already this estimate has been heavily and gloomily falsified.

No doubt Mr. Snowden would fain procure substantial relief for the budget through legislation to give effect to the recommendations presented in the interim report of the committee appointed by the government to study the unemployment insurance problem; recommendations calling for important reductions in benefits and important increases in the contribution ratios of employers and workers. But the indication is that such legislation will not be passed.

The Labor Government lives on despite the very dissidence of dissent that has developed in the Simon wing of the Liberal party. Despite the many sins and defects of Labor, the total is not yet such a stench in Liberal nostrils (even Simonite olfactories) as protection. So Labor slides and slithers on, escaping crisis after crisis by a hair. I may merely allude in passing to the fantasy involved in the career of the land-tax item of the budget bill. Bye-elections have very strikingly favored the Conservatives (the Liberal showing has been simply "awful"), but it would be unwise to take for granted that Labor would go down in general elections tomorrow. The overwhelming rejection by the House of Lords of the main features of the government's agricultural land utilization bill (it was accepted by the Commons with only slight change) is of what significance you please. Their lordships may or may not be riding for a fall; they may or may not be justified in characterizing the bill as "unadulterated socialism."

In respect of foreign relations, perhaps the most important development was the very strong stand taken by the government in championship of Briand's European Commission as the most prom-

ising instrument for general amelioration; a new, significant orientation.

In the imperial field the most significant development was the indefinite postponement of the Imperial Conference, which had been scheduled to meet in Ottawa in August. The reason? "Answer, Echo, answer."

I would fain discourse, but may not, of the very grave economic how-d'ye-do in Australia (the latest reports, however, reassuring) and of Canada's difficulties, much resembling ours and nearly concerning us as regards corrective expedients. India has been fairly quiescent, expectant, no doubt, of the coming second Round Table Conference.

I may not omit notice of the steady building up through the quarter of the depleted gold reserve of the Bank of England.

GERMANY

THE decline of production and home trade during the quarter was of course serious; but analysis makes it clear to me that it was not so serious as that of Great Britain. My opinion is that the financial panic was caused by pressure from the extremists of Right and Left. Vicious Fascist and Communist activities desperately threatened the overthrow of the Government, even a general *boulevardement*. Capital, domestic and foreign, took alarm. Within about three weeks commencing the first of

June the Reichsbank's reserve of gold and foreign exchange was reduced by about the equivalent of \$250,000,000, until it was only the shadow of a shade above the legal minimum; by the same token the mark dropped to the gold export point on most exchanges. Financial chaos threatened and political revolution loomed. The question must be asked whether the government acted in good faith or in effect connived with the extremists and with the bigwigs of industry and finance to produce a situation that should precipitate ameliorating action in respect of reparations.

The question cannot be answered; but it is the opinion of this writer that the government leaders (in particular, Chancellor Brüning and Foreign Minister Curtius) and Dr. Luther, president of the Reichsbank, are emphatically men of good faith. All else apart, they must needs be of salamander composition so to connive. Assuming that the conditions were in no sense of their making nor correspondent to their wishes, it was highly behooving that in the Chequers conversations, early in June, they should give the most vivid expression to the German plight and that they should transmit to Washington similar representations.

What followed should be known to everybody; there is no need for me to expose or expound (I have done both rather elaborately in previous issues). Germany is relieved from reparations payments over the twelvemonth July 1, 1931, to June 30, 1932 (to be made good in instalments over the ten years commencing July 1, 1933). The relief should

REPORT OF THE CONDITION OF THE

Underwriters Trust Company

at the close of business on the 30th day of June, 1931:

RESOURCES.

Specie	\$37,180.51
Other currency authorized by the Laws of the United States.....	501,195.00
Due from approved reserve depositaries, less offsets.....	1,958,576.53
Due from other banks, trust companies and bankers.....	81,474.00
Stock and bond investments, viz.:	
Public securities.....	\$2,379,220.86
Private securities.....	988,936.75
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	3,368,157.61
Loans and discounts secured by other collateral.....	125,200.00
Loans, discounts and bills purchased not secured by collateral.....	3,589,032.38
Overdrafts.....	2,613,400.61
Customers' liability on acceptances (per contra).....	121.07
Other assets.....	18,747.17
Total	\$12,691,791.08

LIABILITIES.

Capital stock.....	\$1,675,000.00
Surplus:	
Surplus fund.....	\$1,325,000.00
Undivided profits.....	121,661.25
Reserves for taxes, expenses, contingencies, etc.....	1,446,661.25
Deposits:	
Preferred:	
Demand	\$1,463,056.14
Time	879,935.87
Not preferred (including certified checks, cashiers' checks, certificates of deposit, etc.):	
Demand	5,398,406.55
Time	1,613,513.40
Total deposits.....	9,354,911.96
Acceptances of drafts payable at a future date or authorized by commercial letters of credit (per contra).....	18,747.17
Other liabilities	40,601.96
Total	\$12,691,791.08

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at the least assure cleaning up of budget arrears, and recovery and rebuttoning of the Reichsbank. If German behavior should clearly testify good faith, dollars and francs should be forthcoming as required. The French are not to be blamed for suspecting that Reinhart Fuchs is hidden in the brake. I don't think he is; but it certainly behooves that the German Government employ a good part of

its breathing space in contriving that those nice people, the Fascists and Communists, shall not again be able to cause a stampede. It is true that the amelioration resulting to Germany from the Young Plan proved far short of the intent of that plan. But this was due to the planetary slump, which in the same degree that it reduced that amelioration also reduced the capacity of Germany's

creditors to extend further amelioration. It may be that the Young Plan is done for; but the so frequent blithe vociferation to that effect in Germany is not pleasing.

I suppose that the debt-suspension project may not properly be called consummated prior to results satisfactory to France from the conference in London of representatives of the powers inter-

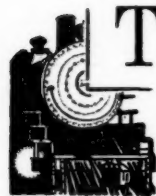
ested in the Young Plan, the which conference is about to open as this goes to the press; but, though brisk passages in London are to be expected, satisfactory conclusion seems certain.

The foreign trade balances continued favorable through April and May (June report not yet to hand). The March

Continued on Page 119

The Significance of Current Attempts to Amend The Anti-Trust Laws

By FREDERICK W. JONES



THE impression seems to prevail in some quarters that the current movement designed to force an amendment of our anti-trust laws is purely and directly a product of the depression. The truth is, of course, that demands of the sort greatly antedate the collapse of 1929, and that the much wider attention that the matter now enjoys is in large part due to the enforcement program of the Hoover Administration, though the depression, by causing some delays and a certain abatement in that enforcement program, has to that extent tended "to take the edge off" the force of the insistence upon revision. The drastic weakness of prices has unquestionably strengthened the interest of the general public in the whole matter, but so long as the laws remained in so large a measure a dead letter as they did during the later years of Mr. Coolidge's régime, not much enthusiasm or even interest could be awakened in the subject, and it is probable that much the same would be true today under similar circumstances despite general conditions.

An adequate understanding of the situation as it exists today, and particularly of the proposal embodied in the bill of the Committee on Commerce of the American Bar Association, the most prominent specific plan now before the public, is possible only if the circumstances that lead up to it are carefully borne in mind. The memory of the business public is proverbially short, but even so it is not difficult to recall the gloom into which trade organizations of sundry varieties were thrown by the so-called hardwood, linseed and other decisions of the courts in respect of open price associations and kindred matters; and by the famous subsequent correspondence between the then Secretary of Commerce Hoover and Attorney General Daugherty in 1923 concerning what constituted legitimate trade association statistical activity. Great relief was afforded in 1925 by the cement and the maple flooring decisions, and one would have supposed that a vast increase would immediately ensue in the sort of cooperative effort that these decisions rendered lawful—that is, in the gathering and dissemination of information concerning prices, stocks, costs, production and the like, and the joint discussion of the meaning of current facts and trends in industry and trade, always, of course, without definite agreement as to future price or production policies. But another movement was already under way, or at least appears to have been at the point of getting under way, that seems to have appealed to the business public even more strongly. This movement revolved about what have since become widely known as "codes of ethics," "trade practice conference resolutions," "institutes" and the like, designed to take a definite hand in working out and enforcing agreements concerning a number of phases of business practice which it was

assumed were under the jurisdiction of the Federal Trade Commission as a result of the duty imposed by law upon that body to stamp out "unfair" methods of competition.

Sanctioning of Trade Practice Agreements by Federal Trade Commission

On Oct. 3, 1919, the first "trade practice submittal," as they were at first called, was held under the auspices of the Federal Trade Commission.

There having come to the Federal Trade Commission [to quote the commission itself] various complaints of unfair practices in the creamery industry, notably in the Mississippi Valley, there being a striking similarity in the complaints made, and these complaints covering a rather wide range, the commission considered whether or not, before issuing its formal complaint in individual cases, it would not be better to determine how widespread and general were the trade practices complained of, this to the end that, if a condition should be revealed that was so broad in scope that individual proceedings might not result in complete and speedy remedy, a more general treatment of the difficulty might be given.

Thus, what has since been known as the "trade practice submittal" of the

creamery industry came into being. Without digressing at length into the question of what Congress intended when it ordered the commission to stamp out "unfair" methods of competition, it may certainly be said that no one supposed at the time, and no one with a well-balanced judgment today supposes, that there was any intention to empower, to say nothing of requiring, the commission to promote agreements in suppression of the ordinary forms of competition, such agreements in point of fact being declared unlawful by statute.

In light of this obvious fact, and in view of developments that came thick and fast a few years later, it is well at this point to note the circumstance that the resolutions drawn and duly adopted by trade and commission alike on the occasion of this creamery "trade practice submittal" included a provision that the furnishing of service in the form of cans for milk or any other equipment as an inducement over and above the quoted price for milk was "unfair" (and therefore unlawful), and another to the effect that the giving of premiums of any sort in addition to the money price

offered for the milk was to be classed in the same category. Just what was "unfair" about these practices and just what in principle was the difference between such an act and that of offering the farmer more in cash for his milk or cream, and just how an agreement among competitors not to do the latter could be reconciled with the Sherman law were not explained.

Tacit Approval by Department of Justice

This innovation apparently attracted little attention at the time. The Attorney General who throughout much of the time during the few years following made himself a thorn in the flesh to the Secretary of Commerce, paid, so far as is known, little or no attention to this matter. Nonetheless the possibilities of such a program under the auspices of a benign commission, and without interference on the part of the Department of Justice, did not seem to stir the imagination of trade association lawyers and executives until considerably later. During the next seven years, up to the formation of the so-called Trade Practice Conference Division of the commission in 1926, only two or three such "submittals" or "conferences" were held per year. The annual output, however, increased to 16 during the first three years of the existence of this new divi-

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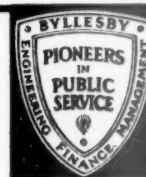
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sion, and by May, 1929, such conferences were being held at the rate of seven or eight a month, the commission, through the division organized for that purpose, being by this time very actively pushing the idea in trade circles. By the time the procedure was finally checked if not brought to a definite halt by the Hoover program of law enforcement presently to be described, something like 150 such agreements had been drawn and adopted and were in force, thanks to the feverish activity of the trades and the commission working hand in hand on the matter.

Nor is this the whole story. As time passed and the sundry trade groups and their lawyers learned from experience that the "sky was the limit," the scope of such agreements broadened. Many of the later agreements contain a great deal that unquestionably, and for the most admittedly, goes far beyond the authority of the commission, and indeed in more than one instance such excursions afield constitute the very warp and woof of the structure of the "resolutions."

Spread of Trade Associations

Nor is this even yet the complete picture. Contemporaneously with the growth of the "trade practice conference" idea there was a mushroom crop of "institutes," "codes of ethics," "plans" and the like, which, while they did not take the form of "trade practice conferences" were closely similar in nature. They had the same end in view—that is, under the guise of developing good "ethics" or under no guise at all, to limit, control or eliminate competition of the ordinary garden variety; and for the most part they had the approval of the commission and of the Department of Justice, given in cautious language, perhaps, but nonetheless real. The truth of the matter is that industries one after another in rapid succession during the "new era" were adding themselves to the list of branches that during the war and immediately thereafter had greatly overextended their capacities to produce, and accordingly felt themselves under increasing pressure to find a way by which they might bolster wavering prices and curtail the volume of production that in some instances at least, even at that time, threatened to smother them.

By the time that Mr. Coolidge did not choose to run again there were a great many organizations flourishing in the country that even the layman could see survived only by reason of the fact that both the Federal Trade Commission and the Department of Justice had grown very complacent, regularly issuing, so it proved, what one writer has described as "plenary letters of indulgence" to sin against the anti-trust laws.

The movement during the first few months of the Hoover Administration continued without very much abatement, despite the fact that Attorney General Mitchell at once put an end to the practice of giving advance approvals to schemes of very doubtful legal standing, and notwithstanding the fact that it was reported in various quarters that the new President intended to institute, and indeed was instituting, a new anti-trust policy. The business public was slow to believe that the administration was really in earnest or would stick to its guns, particularly in the face of the general business situation that developed in the Autumn of Mr. Hoover's inaugural year. By Jan. 1, 1930, there were many hundreds, probably thousands, of groups functioning in this country in violation, according to conservative lawyers, of the Sherman law

as interpreted to that date by the courts.

Enough has now been said to reveal the situation as it existed when President Hoover took office in the Spring of 1929, and for that matter when he became President-elect in the preceding Autumn. But to understand his reaction to the situation it is necessary to glance for a moment at certain other facts—for it has turned out that a fairly firm and determined effort is in process to tighten the enforcement of the anti-trust laws.

To begin with, it is commonly asserted that Secretary of Commerce Hoover, the champion of trade associations and other similar organizations, was toward the end distinctly displeased with the behavior of a number of such organizations, some of which he himself had helped establish. He, so the understanding goes, felt aggrieved because he thought that they had taken his kindly interest in their affairs as an excuse to branch out into activities that he had never contemplated, and moreover were insisting upon continuing these activities despite plain intimations from him that he did not approve. Just whether this dissatisfaction of the Secretary of Commerce was confined to merely a few groups, or whether he found himself out of sympathy with the trends to be found almost everywhere by that date, is not known. At any rate he is said in one degree or another and to one extent or another to have by this time made up his mind pretty definitely what he thought about some of the developments in this respect.

Attitude of the Progressives and the Bar

There were, however, two groups that took pains as soon as he had been elected to the Presidency to let him know what they thought he ought to do in the premises, and their influence was calculated to be of genuine importance. The first of these was what is popularly known as the Progressive wing of the Republican party. These members of the President's party had for some time before the end of the Coolidge régime been inclined to look with distinctly jaundiced eye upon the lack of enforcement of our anti-trust laws. They did not hesitate to let the incoming President know their thoughts on the subject, and the pressure from this quarter was sufficient to make a considerable impression upon Mr. Hoover, who at the time was having a good deal to say about law enforcement in general.

The other quarter from which the President was told a good deal about the situation was a relatively small group of important lawyers, some of whom had been closely associated in the past with the then President-elect. The interest of these members of the bar is worthy of note. They doubtless possessed their due share of respect for constituted authority and were without question normally desirous on moral and patriotic grounds of seeing the laws of the country obeyed. But they had another and more direct motive in what they did in this instance. They belonged to that "old-fashioned" school of practitioners who believed that the law meant what it said, and what the Supreme Court said it said. They therefore were disinclined to give opinions to their clients, based upon what seemed to be the fashion of the day in Washington in respect of enforcement, but rather insisted upon interpreting the law according to court decisions. They thus were obliged time and again to advise that many schemes brought to them for approval were unlawful.

A very large number of their brethren in the profession, however, were regularly approving similar plans, and were moreover able to obtain approval for

them in Washington. The reader need hardly be told who was getting the lion's share of the practice. Now the conservative element went to Washington in the persons of one or two close friends of the President-elect to see Mr. Hoover about all this. They had either to get the situation changed, reconcile themselves to drastic loss of practice or "get aboard the band wagon." They made a profound impression. Colonel Donovan, who, current reports had it, was then slated to become Attorney General, had been in the Attorney General's office in charge of anti-trust law enforcement. The explanation, according to those who ought to know, of the change on the part of Mr. Hoover to Mr. Mitchell, the present Attorney General, is to be found in the facts already outlined.

At any rate the new President, soon after taking office, gave out word that he intended to enforce the anti-trust laws with vigor. Attorney General Mitchell's famous Tennessee speech on the subject soon followed, and plans for the building up in the Department of Justice of a substantial force to be devoted to "trust busting" were promptly undertaken. Since then there has been a tendency at times to wince, and relent, and refrain. Congress refused, owing to a change of heart on the part of the Progressives, to provide the funds for an extended campaign; and here and there certain groups have appeared to be more or less exempt from harm. It remains true, nonetheless, that by and large a definite program has been kept under way to bring about a more strict obedience to the anti-trust laws as interpreted by the courts.

Anomalous Position of Federal Trade Commission

The position of the Federal Trade Commission with the "trade practice conferences" to which it was a party, and the various other "institutes" to which it had given its approval, sometimes in writing, was in these circumstances not an enviable one. The commission's approval of these programs, of course, did not make them legal. That body, unlike the Department of Justice, did not change its personnel with the inauguration of a new administration. It could not simply blame a former administration.

The very first activities of the Department of Justice focused its attention upon many of these organizations that had been flourishing under the aegis of the commission. Many of them were told plainly in private by the Department of Justice that they, or at least a good many of their activities, were outside the pale of the law. Here was a serious rift between governmental agencies. There is good reason to believe that the problem was resolved by at least a tacit agreement that bound the

Department of Justice to avoid so far as it could any embarrassment to the commission in the work that it was undertaking (that work was, however, to continue), and that the commission on its part would as soon as feasible revise agreements to which it was a party, so that they would be in harmony with the interpretation of the law by the new régime in the Attorney General's office. New "conferences" of the sort, moreover, were to be of a more careful and conservative sort. At any rate, such a program was, in point of fact, actually adopted by the commission. More than half the 150 or so such "trade-practice conference" sets of resolutions have now been so revised—revised, if the truth must be told, into meaninglessness, being now in effect, apart from some general formulation of common law rules concerning unfairness in business, excerpts from the Clayton act.

Renewal of Proposals for Amendment of Anti-Trust Laws

Meanwhile, the Department of Justice has succeeded in placing several important groups under drastic consent decrees. In addition, at least three important suits in equity are pending, and many groups have been so badly scolded in private that they are retiring largely from the field. The era of "Volsteadizing" the Sherman law, as one writer has expressed it, seems to be over, or at least, that is the general impression in trade circles, so much so in fact that several of the largest firms in the country have on advice of counsel retired from active participation in all trade association work; and these associations, in part doubtless as a result of all this, are losing members right and left.

And so it being apparently no longer possible to avoid competition by merely asserting with the sanction of the powers that be that it is not "ethical" for self-respecting business men to compete, attention is now being turned to proposals for amendment of the laws themselves. It must be said though, in the interest of truth, that no great amount of serious study has been devoted to the subject. The plan now being most vigorously pushed is a lawyers plan, without benefit of approval by experts in business and economics. It is designed to grant vast powers, inquisitorial and other, to the Federal Trade Commission. Its purpose seems chiefly to be that of reinstating by statute the grand old days of Coolidge laxity. It is hard for the disinterested student of such matters to see how it could be of more good than harm. At any rate, the business man of this country may just as well make up his mind now that neither this plan nor any other will or ought to enable all the inefficient producers in a country with excess production power to survive and make money.

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended July 15, See Page 96 of This Issue

TIMES SQUARE

The ANNALIST

NEW YORK

Business Activity in Canada Declines: May Index at 66.4, New Post-War Low



THE Annalist Index of Canadian Business Activity in May declined to a new post-war low, the adjusted index being 66.4, which compares with 68.8 for April and the previous post-war low of 66.6 for June, 1921. The Canadian index has again followed the movement of The Annalist Index of Business Activity for the United States, although the latter did not go to a new low in May. All the major series included in the index declined in May, only four series, which are less heavily weighted ones, rising. The movement of the various series was much more uniform in May than in previous months, there being no increases in any major series to offset declines in the other series. The weights of the series declining in May amounted to 88.7 out of a total of 100.0.

The series declining in May, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude, were: Electric power, newsprint, passenger car, pig iron and steel ingot production, freight car loadings, cattle slaughtered and exports of boards and planks.

The series rising in May were: Copper exports, construction contracts awarded, flour production and crude rubber imports.

Table I gives for May, April, March and February the indexes of the series included in Chart 1 and the combined index. Each series has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude.

TABLE I. ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

Series—	1931	May	Apr.	Mar.	Feb.
Copper exports	38.8	21.4	38.5	61.3	
Passenger car produc.....	35.7	55.0	46.5	43.9	
Freight car loadings.....	66.7	69.7	68.9	63.2	
Cattle slaughtered.....	86.6	88.3	94.9	97.4	
Contracts awarded.....	51.8	40.6	113.2	117.6	
Flour production.....	79.9	77.8	72.5	68.9	
Newsprint production.....	73.2	74.0	68.8	65.7	
Pig iron production.....	72.5	80.9	85.9	85.9	
Steel ingot production.....	55.7	115.2	128.1	121.3	
Elec. power production.....	65.2	68.9	64.8	64.7	
Exp. of boards & planks.....	62.4	79.0	72.5	79.6	
Crude rubber imports.....	79.4	55.6	63.5	65.0	
Combined index.....	66.4	68.8	68.7	67.9	

The sharpest decline in the adjusted indexes occurred in passenger car production. The peak of production in automobiles is usually reached in May, but actual production was almost 4,000 units less than in April, forcing the adjusted index down from 55.0 in April to 35.7. The May index is a new low for the year and compares with the post-war low of 24.8.

Of equal importance with the sharp drop in automobile output was the greater than seasonal decline in electric power production. After rising 4.1 points in April, the adjusted index lost 3.7 points of this increase in May. Because of its heavy weight in the combined index, this drop of 3.7 points in electric power production is responsible to a great extent for the drop of 2.4 points in the combined index.

Freight car loadings, the second heaviest weighted series included in the index, declined 3.0 points in May, the adjusted index falling from 69.7 in April to 66.7 in May. Freight car loadings figures for the first half of the year show that grain and grain products is the only commodity to record an increase over 1930. Total grain loadings for the first half of 1931 amounted to 170,333 cars, an increase of 18,916 cars over 1930, but a decrease from the corresponding period of 1929. This increase in grain loadings is due to the larger

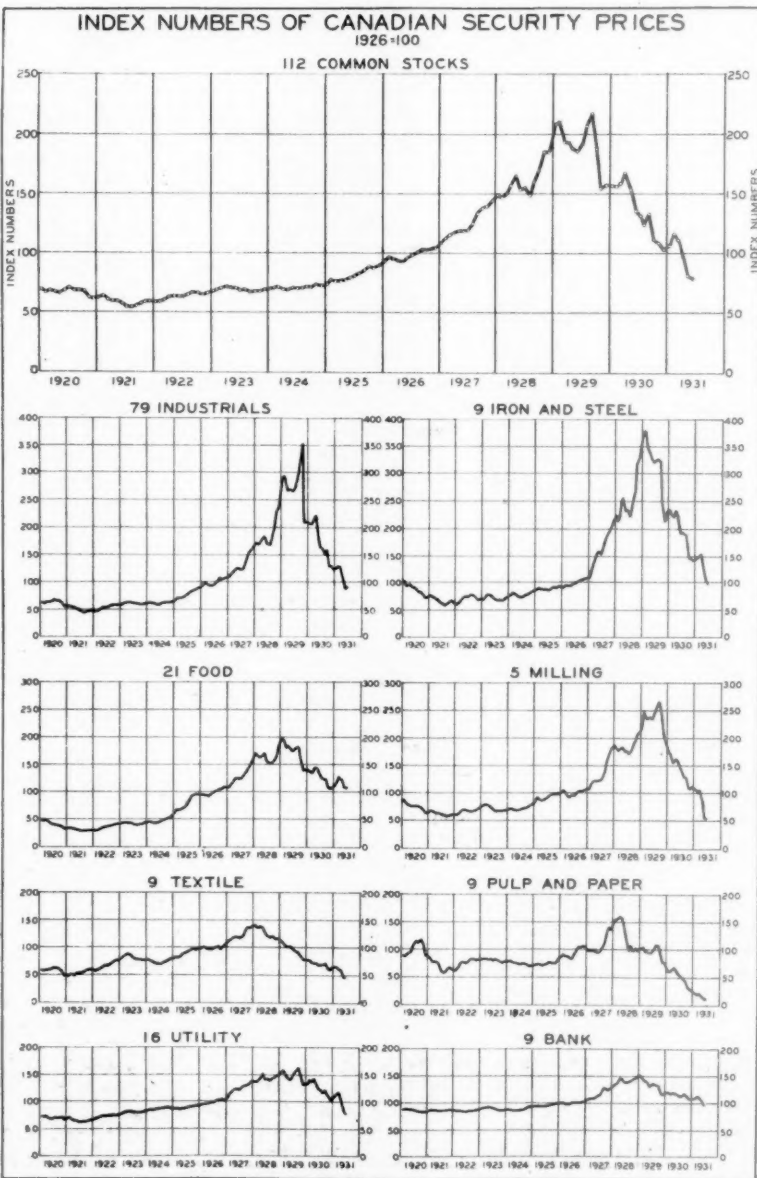
crop last year as compared with the previous year, but present weather conditions point to a small crop again this year. The status of the farmer, so important to the general welfare of Can-

the same manner in which the unemployed of Canada are being helped. Changes will have to be made in the budget and arrangements made for another loan to provide the necessary relief

Chart 1



Chart 2



ada, is again a precarious one, especially as the small crop is coupled with low grain prices.

Parliament will be forced to come to the assistance of the Canadian farmer, adding another burden to the already heavy one of the Canadian Government. It is planned to assist the farmer in

funds. The failure of the crop thus not only affects the farmer but taxes business in general. The purchasing capacity of the farmer is materially reduced and taxes to meet interest charges and sinking fund requirements of the necessary loan will come, to a great extent, out of the pockets of the business man.

The severity with which the depression has affected retail and wholesale trade and manufacturing is shown in the figures for the first half of the year giving the movement of merchandise, which includes all less-than-car-load-lots, and miscellaneous freight. Miscellaneous freight includes all shipments not included under the ten commodity classes, as shown in Table II, and is chiefly composed of manufactures. These two classes of freight loadings give a much better cross section picture of the state of trade and business activity than the total loadings curve. Totals for both classes by weeks have consistently remained well below the totals for the first half of 1929 and 1930, the decrease in merchandise shipments for the first half of this year amounting to 57,442 cars, as compared with the same period in 1930 and the decrease in miscellaneous freight shipments amounting to 75,511 cars.

Total car loadings for the first half of 1931 amounted to 1,257,845 cars, a decrease of 273,019 cars from 1930 and 448,715 cars from 1929. The Eastern division showed a slightly larger drop in loadings, the decrease amounting to 188,876; or 18 per cent, while the Western division, because of heavier grain loadings, showed a slightly smaller decrease of 84,143 cars, or 17 per cent.

Table II gives the figures for freight car loadings by groups for the first half of the present year, with comparisons for the same period for the previous two years.

TABLE II. FREIGHT CAR LOADINGS BY GROUPS

	26 Weeks—	1931.	1930.	1929.
Grain and grain products	170,333	151,417	225,112	
Live stock	35,914	39,490	47,379	
Coal	119,401	143,962	187,460	
Coke	12,923	15,449	10,778	
Lumber	50,187	74,784	93,312	
Pulpwood	44,369	88,133	76,149	
Pulp and paper	51,759	62,066	68,761	
Other forest products	48,363	76,109	89,937	
Ore	28,481	49,666	54,193	
Merchandise, l. c. l.	395,394	452,836	466,456	
Miscellaneous	301,441	376,952	407,023	

Total cars loaded, 1,257,845 1,530,864 1,706,580

Newsprint production, which rose to a new high for 1931 in April, declined by a slightly greater than seasonal amount in May, the adjusted index being 73.2, comparing with 74.0 in April. The status of the newsprint industry is well known. Although a general business revival in the United States, Canada's greatest buyer of newsprint, would increase consumption somewhat, the industry would still be faced by the same problems that confront it today. The difficulties of the newsprint industry were not brought about by the present depression but only accentuated by it.

The construction industry, which normally reaches a peak during the three months of April, May and June, has failed to show any degree of improvement. The actual total of contracts awarded in the second quarter of 1931 is but slightly higher than that for the first quarter. The adjusted index for June is 40.8, as compared with 51.8 in May, 40.6 in April and 113.2 in March. The very low level of construction necessarily has a very adverse effect on allied industries.

Pig iron and steel ingot production declined in May, although both series remained above the low for the year. Both industries showed substantial improvement in February and maintained this improvement in March, but during April and May there was considerable

Continued on Page 125

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, July 14, 1931



THE ANNALIST Weekly Index of Wholesale Commodity Prices declined 0.1, to 102.5 on Tuesday, July 14.

Every group but food products declined, carried down by the uncertainties of the international situation. But for a sharp rise in meat, almost the only gain recorded, the index would have shown a

In the food products group the meats generally made heavy gains, choice beef at \$13, rising 50 cents for the week, pork loins and veal also advancing. Minor changes include a 1-cent advance in eggs, to 18.5 cents, and declines in coffee, cocoa and lard.

In the other groups cotton printcloth and raw silk closed lower. The crude petroleum average for 10 fields dropped 1.7 cents a barrel, to 66.5 cents, under pressure of the demoralized East Texas

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON declined sharply during the week, the favorable report on June cotton cloth production being quite unable to stem good crop reports, the international uncertainty and disappointment that the government crop estimate indicated only a 10 per cent acreage reduction. July futures closed at 8.92

ton was 5,476,000 bales on July 9, against 3,325,000 a year ago, reductions from the preceding week of 167,000 and 121,000 bales respectively for the two years.

American cotton forwarded to all mills, both domestic and foreign, according to the New York Cotton Exchange, amounted to 182,000 bales for the week ending July 9, compared with 139,000 a year ago, while forwardings for the season to date were 10,602,000 bales this year and 12,476,000 in 1930.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.9
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.1	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	105.2	103.1	103.4	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	90.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
June	87.8	108.6	95.5	121.7	101.9	118.8	99.7	85.6	101.1
July 15	112.1	129.3	115.8	152.5	109.3	142.7	107.2	100.7	123.0
1931.									
Apr. 28	93.8	111.8	98.3	125.4	104.0	122.1	99.0	85.4	104.9
May 5	93.5	111.3	97.4	125.1	103.1	121.4	99.8	85.6	104.5
May 12	92.8	110.5	96.4	125.1	102.7	120.4	99.8	85.8	103.5
May 19	90.3	109.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2	86.2	106.9	95.2	125.5	101.3	118.7	99.7	85.7	100.5
June 9	85.5	106.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16	85.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6	100.7
June 23	89.2	109.6	95.6	120.0	101.7	118.1	99.7	85.7	101.8
June 30	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1	102.3
July 7	89.8	110.5	97.2	123.0	103.3	116.9	99.6	85.0	102.6
July 14	89.1	112.2	96.7	122.5	102.7	116.3	98.6	84.8	102.5

Revised.

much greater loss. Had it been compiled a day later it would also have shown a more positive decline.

In the farm products group the grains generally declined. No. 2 red wheat for July shipment, at 70 cents a bushel Tuesday, lost 3½ cents during the week, and the other grains fell in like fashion, except barley, which instead rose 6½ cents to 57¼@58¼ cents a bushel. Middling cotton at 9.10 cents a pound Tuesday lost 0.85 cent, or half its recent recovery, thanks to its dependence on German consumption. On the other hand, Chicago hogs advanced to \$7.13 a hundred pounds, a gain of 16 cents, and lambs to \$8.25, a gain of 87 cents, although steers remained unchanged. Spot hides rose 1 cent a pound, thanks to good reports from the shoe industry, although futures were unable to withstand the international uncertainty.

fields, where sales have been made at the all-time low of 2½ cents a barrel in the face of a production cost well above that figure. Copper is even lower than it was before its recent flier, thanks to the inexorable stocks that oppress the industry. Officially at 8 cents a pound, it was sold Tuesday by custom smelters at 7¢ and offered by second hands at 7½¢. Tin and rubber also declined, while the adjusted monthly figures for building materials and chemicals generally moved lower.

WINTHROP W. CASE.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
July 7	9.95	73½	74½	6.97
July 8	9.55	73½	74½	7.07
July 9	9.35	73	73½	7.18
July 10	9.35	72	72½	7.27
July 11	9.25	72	72½	7.07
July 13	9.10	70	70½	7.14
July 14	9.10	70	70½	7.13

*Middling, New York. †No. 2 red, New York, to arrive July shipment. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	July 14, 1931.	July 7, 1931.	July 15, 1930.
Wheat, No. 2 new red (bu.)	\$1.70	\$1.73½	\$1.03½
Corn, No. 2 yellow (bu.)	.70½	.74½	.98½
Oats, No. 3 white (bu.)	.33½ @ .34	.36 @ .36½	.45½
Rye, No. 2 white (bu.)	.54½ @ .57½	.57½ @ .59½	.56
Barley, malting (bu.)	.57½ @ .58½	.57½ @ .59½	.65½
Cattle, best heavy steers, Chicago (100 lb.)	8.00	8.00	11.00
Hogs, day's average, Chicago (100 lb.)	7.13	6.97	9.28
Cotton, middling (lb.)	.0910	.0995	.1320
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30
Steers, choice carcass (700 lb.)	13.00 @ 14.50	12.50 @ 13.50	16.00 @ 17.50
Hams, picnic (lb.)	.10½	.10½	.13½
Pork, mess (100 lb.)	23.00	23.00	31.50
Pork, bellies (lb.)	.16	.16	.19½
Sugar, granulated (lb.)	.0465	.0465	.0470
Coffee, Rio No. 7 (lb.)	.06½ @ .06½	.06½ @ .06½	.07½ @ .07½
Flour, Minn. patent (bbl.)	5.75 @ 6.50	5.85 @ 6.50	6.45 @ 6.95
Lard, prime Western (100 lb.)	8.25 @ 8.35	8.60 @ 8.70	10.00 @ 10.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.00	7.00	8.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½-.04½	.05½-.05	.05½-.05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.25½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.56 @ 2.61	2.60 @ 2.65	2.75 @ 2.80
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15½
Coal, anthracite, stove, company (net ton)	7.60	7.60	8.85
Coal, bituminous, steam, mine run, Pitts. (net ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.40	2.40	2.50
Gasoline at service station, Oil, Paint and Drug Reporter avge for 10 sections (gal.)	.1630	.1630	.1965
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.665	.682	1.497
Pig iron, Iron Age composite (ton)	15.56	15.59	17.09
Finished steel, Iron Age composite (100 lb.)	2.137	2.137	2.171
Copper, electrolytic (lb.)	.07½	.08½	.11½
Lead (lb.)	.0440	.0440	.0525 @ .0525
Tin (lb.)	.24½ @ .24½	.26	.29½
Zinc, East St. Louis (lb.)	.0390 @ .0390	.0395 @ .0400	.0412½ @ .0415
Lumber, General Bldg. Contractor composite (1,000 ft.)	**17.16	\$17.98	23.65
Brick, General Bldg. Contractor composite (1,000)	**12.46	\$12.52	13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	**1.65	\$1.65	1.70
Cement, General Bldg. Contractor composite (bbl.)	**2.05	\$2.02	2.19
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.12½	.11½	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. lat latex crepe (lb.)	.06½ @ .06½	.06½ @ .07	.11½ @ .11½

cents a pound Tuesday, compared with 9.76 last week, and spot middling upland at 9.10, against 9.95 a week ago. Crop prospects are encouraging, with rains during the week where needed, although the decreased use of fertilizer this year remains a balancing factor.

The movement of American cotton into sight for the week ending July 9, according to the New York Cotton Exchange, was 15,000 bales, compared with 45,000 the week previous and 13,047,000 for the season to date, against 13,870,000 for the same period last year. The world's visible supply of American cot-

Exports of American cotton for the week were 66,000 bales, against 32,000 last year and 6,642,000 for the season to date, against 6,594,000 a year ago.

Certificated stocks on July 10 and total stocks including certificated, according to the Department of Agriculture, were:

	Certif. Total Bales	Total Bales
	located Including	Certif'd.
New York	224,182	227,726
New Orleans	103,249	621,473
Houston	90,066	783,303
Galveston	107,262	432,711
Mobile	*59,692	233,164
Savannah	*245,566	350,424
Charleston	*110,152	150,699
Norfolk	*27,470	56,170
Total	967,639	2,855,670

*July 9.

The cotton movement from Aug. 1, 1930, to July 10, 1931, and the corresponding movement for the previous year, according to the Department of Agriculture, were:

	1931.	1930.
	Bales.	Bales.
Port receipts	8,448,306	8,172,539
Port stocks	2,917,746	1,608,963
Interior receipts	4,893,386	6,210,589
Interior stocks	854,340	619,981
*Into sight		
*Forw'd to Northern mills.		
Forw'd to Southern mills	3,822,000	4,663,000
World's visible supply of American cotton	5,117,397	3,146,964

*Not available.

The New York Times adjusted index of cotton cloth production for the week ended July 4 failed to change from the previous week's 89.4, although actual

production, of course, dropped because of the holiday. June cotton cloth production, according to the Association of Cotton Textile Merchants of New York, was 260,163,000 yards for a five-week month, or 52,033,000 yards a week, 7.7 per cent less than in May. Shipments during the five weeks reported under June were 273,871,000 yards, or 105.3 per cent of production, as a result of which stocks on hand had declined to 288,235,000 yards by the end of June, a reduction of 13,708,000 yards, or 4.5 per cent for the month. New June business amounted to 355,902,000 yards, or 136.8 per cent of production; consequently, unfilled orders increased 82,031,000 yards, or 33 per cent, during the month to 350,575,000 yards.

The refusal of the Farm Board to consider a Soviet offer for 250,000 bales of its cotton on credit indicates that the Farm Board, although an independent body, will follow administration policies in matters concerning foreign relations.

WHEAT

WHEAT continued to fall during the week under pressure from hedging sales and the disturbed international situation. All futures as well as spot prices shared in the decline, July contracts closing Tuesday at 50½ cents a bushel in Chicago, against 55½ cents last week. On Wednesday July futures dropped still lower to 50¼, a low record since the Chicago Board of Trade started operations.

Range of Grain Future Prices. CHICAGO PRICES.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	55½	55	56½	56	61¼	60¾
July 7.....	56½	55½	56½	55½	61½	59½
July 8.....	56½	54½	56½	55½	60½	59½
July 9.....	56½	54½	56½	55½	60½	59½
July 10.....	53½	52½	55	54	59½	58½
July 11.....	53½	52½	54½	53½	58½	57½
Wk's rge.....	56½	52½	56½	53½	61½	57½
July 13.....	51½	50½	52½	51½	51	55½
July 14.....	52	50½	53	51½	57½	55½
July 15.....	51½	50½	52½	51½	57½	55½
close	51½	50½	52½	51½	57½	55½
Range, '31.....	72½	52½	72½	53½	69	55½

CORN.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	59½	58½	55½	54½	48½	48½
July 7.....	60½	59½	55½	54½	49½	48½
July 8.....	60½	59½	55½	54½	49½	48½
July 9.....	60½	59½	55½	54½	49½	48½
July 10.....	58	57	53½	52½	48½	47½
July 11.....	58½	57½	53½	52½	48½	47½
Wk's rge.....	60½	56½	55½	51½	49½	46
July 13.....	56½	55½	51½	50½	46	44½
July 14.....	58	56½	51½	50½	46	44½
July 15.....	60½	57½	52	49½	46½	44½
close	59½	52	52	46		
Range, '31.....	75½	54½	73½	49½	55½	44½

OATS.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	27½	26½	28½	27½	31½	30½
July 7.....	27½	27	28½	27½	31½	30½
July 8.....	27½	27	28½	27½	31½	30½
July 9.....	27½	27	28½	27½	31½	30½
July 10.....	27½	26½	28½	27½	31½	30½
July 11.....	26½	25½	27½	26	30½	28½
Wk's rge.....	27½	25½	28½	26	31½	28½
July 13.....	24½	24	25½	24½	28½	27
July 14.....	24½	24	25½	24½	28½	27
July 15.....	25½	24½	26½	25½	29	28½
close	25½	24½	26½	25½	29	28½
Range, '31.....	34½	24½	34	24½	34½	27

RYE.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	35½	35	38½	38	43½	42½
July 7.....	36½	35½	39½	38½	43½	42½
July 8.....	35½	35	38½	38	42½	42
July 9.....	35½	35	38½	38	42½	41½
July 10.....	35½	34½	38½	37½	41½	41
July 11.....	35½	34½	38½	37½	41½	40
Wk's rge.....	36½	34½	39½	38½	43½	40
July 13.....	33½	33	36	35	39½	37½
July 14.....	33½	32½	36	34½	40	38½
July 15.....	33½	32	35½	34½	39½	38½
close	32½	32	35½	34½	39½	38½
Range, '31.....	44½	30½	45½	33½	45½	37½

The 1931 wheat crop, according to the July 1 crop report of the Department of Agriculture, is placed at 869,013,000 bushels, compared with 863,430,000 harvested in 1930. Of these totals Winter wheat accounts for 712,611,000 bushels this year, against 612,268,000 a year ago, durum wheat 32,220,000 this year,

against 57,105,000, and other Spring wheat 124,182,000 in 1931 and 194,057,000 in 1930.

Spring wheat acreage, including durum, is estimated in the crop report at 16,977,000 acres as of July 1, or 19.2 per cent below last year, while the Winter wheat estimate of 40,692,000 acres is 3.0 per cent more than in 1930. The total wheat acreage of 57,669,000 acres is 4.7 per cent below the 60,520,000 acres actually harvested a year ago. While Winter wheat condition is placed at 82.3 per cent normal, a condition of 57.9 for durum wheat and 53.4 for other Spring wheat reflects the shortage of rain in the Northwest, the wheat condition of Montana being only 35 per cent normal.

Foreign wheat production outside of Russia and China, according to the Department of Agriculture, is likely to be in the neighborhood of 265,000,000 bushels less than in 1930, a decrease of some 9 per cent, the expected Canadian crop of only 225 to 250,000,000 bushels, compared with 398,000,000 in 1930, accounting for much of the reduction. European crops are expected to be larger, with Russian Spring acreage now placed at 63,000,000, or 7 per cent more than last year.

Wheat exports from the United States, according to the Department of Commerce, were 2,163,000 bushels for the week ending July 11, compared with 1,998,000 for the previous week, and 825,000 for the same week last year.

Canadian stocks for the week ending July 3, according to the Dominion Bureau of Statistics, were 116,903,807 bushels, a decrease from the preceding week's 119,498,016, as well as from 121,664,270 last year. Exports from Canada, including clearances from United States Atlantic seaports, were 3,447,647 bushels, against 2,972,661 last year.

HIDES

HIDES declined Monday and Tuesday, in reaction from three consecutive weeks of advance and in sympathy with the international situation. September futures closed Tuesday at a nominal 11.55 cents a pound, compared with an even 12 cents a week ago; actual transactions were not made, however, at lower than 11.70. Spot prices were firmer and showed advances generally.

Range of Hide Future Prices.

	Sept.		Dec.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	11.75	11.65	13.10	13.00	14.05	13.94
July 7.....	12.00	12.00	13.50	13.30	14.35	14.15
July 8.....	12.00	12.00	13.50	13.30	14.20	14.15
July 9.....	11.85	11.80	13.15	13.00	14.05	13.95
July 10.....	12.00	11.95	13.30	13.10	14.15	13.95
July 11.....	12.00	11.99	13.30	13.30	14.20	14.20
Wk's rge.....	12.10	11.65	13.50	13.00	14.35	13.94
July 13.....	11.85	11.85	13.10	12.90	13.95	13.85
July 14.....	11.70	11.70	13.00	12.75	13.75	13.65
July 15.....	11.20	11.10	12.55	12.45	13.45	13.35
close	11.20		12.45		13.35	
Range, '31.....	14.20	11.20	14.20	11.20	14.20	11.20

The adjusted hide price index of The Shoe and Leather Reporter, which reflects spot prices, continued its rise, reaching 65.1 on Saturday, July 11, after a gain of 5.4 for the week, although it was still under last year's 69.1.

Raw stocks of hides and skins in all hands, according to the Department of Commerce, were as follows:

	May 31, 1931.	April 30, 1931.	May 31, 1930.
Cattle	3,934,537	4,015,379	4,055,007
Goat and kid	2,898,523	2,714,584	3,100,309
Sheep & lamb	12,588,419	12,249,323	13,314,938
Including skivers	15,212,069	14,343,748	12,169,471

The figures published last week covering raw stock omitted to state that they covered only tanners' stocks.

Shoe production for May, according to

the Department of Commerce, was 28,533,274 pairs, against 30,002,345 (revised) for April, and was 16.4 per cent more than the 24,512,279 pairs manufactured in May, 1930. The decline from April was only 5.1 per cent this year, although there was a 15.5 per cent drop for the same period in 1930.

As a result of the recent advances in hide prices there seems likelihood of the manufacturers raising their shoe prices.

COFFEE

COFFEE continued to decline during the week, July D contracts (Santos No. 4) closing Tuesday at 8.70 cents a pound, compared with 9.02 last week, and July A contracts (Rio No. 7) at a nominal 5.87, against 5.99 a week ago. Colombian was inactive as usual, two sales being reported last week Wednesday, and September futures closing Tuesday at a nominal 14.87 cents, against 15.05 a week ago.

Brazilian coffee received in the United States during July 1 to 13 amounted to 272,236 bags, 43,212 bags more than the 229,024 bags that were delivered in this country during the same time. For the same time last year receipts were 232,528 and deliveries 265,690.

Range of Coffee Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	6.38	6.36	6.50	6.47	6.63	6.58
July 7.....	6.45	6.40	6.60	6.53	6.63	6.58
July 8.....	6.44	6.31	6.47	6.47	6.57	6.52
July 9.....	6.35	6.29	6.39	6.39	6.49	6.48
July 10.....	6.35	6.29	6.39	6.39	6.49	6.48
Wk's rge.....	6.45	6.29	6.60	6.39	6.63	6.48
July 13.....	6.32	6.25	6.40	6.40	6.51	6.42
July 14.....	6.30	6.08	6.25	6.25		
July 15.....	6.25	6.09	6.32	6.20	6.45	6.45
close	6.07		6.17		6.26	

SANTOS NO. 4.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	9.04	9.03	9.30	9.20	9.20	9.17
July 7.....	9.00	8.95	9.21	9.11	9.02	8.92
July 8.....	8.97	8.97	9.11	9.02	8.92	8.82
July 9.....	8.97	8.97	9.11	9.02	8.92	8.82
July 10.....	8.97	8.97	9.11	9.02	8.92	8.82
Wk's rge.....	9.10	8.95	9.30	9.02	9.02	8.92
July 13.....	8.90	8.90	9.07	8.93		
July 14.....	8.74	8.70	8.91	8.80		
July 15.....	8.74	8.68	8.90	8.73		
close	8.60		8.73			

The total visible supply of Brazilian coffee in the United States (including coffee afloat) decreased 30,132 bags during the week, amounting on Tuesday to 1,534,592, against 1,565,084 last week and 830,742 a year ago.

World deliveries of coffee during the twelve months ended June 30, according to E. Laneville, were 25,087,000 bags, or 6.5 per cent more than last year's 23,554,000.

RUBBER

RUBBER continued its previous week's decline, and July No. 1 contracts closed Tuesday at 6.42 cents a pound bid, compared with 6.63 a week ago.

New York receipts were 8,747 tons during July 1-13, compared with 7,408 a year ago. United States stocks (including stocks afloat) were 294,343 tons on May 31, while London and Liverpool stocks on July 11 were 82,079 and 54,444, having decreased 91 and 78 tons respec-

tively during the week. Malayan dealers stocks were 43,010 tons at the end of June, compared with 41,135 a month before and 38,188 at the end of June, 1930.

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	6.63	6.63	6.83	6.83	6.83	6.83
July 7.....	6.56	6.55	6.83	6.83	6.83	6.83
July 8.....	6.56	6.55	6.83	6.83	6.83	6.83
July 9.....	6.56	6.55	6.83	6.83	6.83	6.83
July 10.....	6.56	6.55	6.83	6.83	6.83	6.83
July 11.....	6.56	6.55	6.83	6.83	6.83	6.83
Wk's rge.....	6.63	6.47	6.88	6.51	6.88	6.51
July 13.....	6.63	6.47	6.88	6.51	6.88	6.51
July 14.....	6.63	6.47	6.88	6.51	6.88	6.51
July 15.....	6.63	6.47	6.88	6.51	6.88	6.51
close	6.32		6.32		6.32	

OLD "A" CONTRACT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 6.....	6.90	6.90	7.10	7.10	7.10	7.10
July 7.....	6.90	6.90	7.10	7.10	7.10	7.10
July 8.....	6.90	6.90	7.10	7.10	7.10	7.10
July 9.....	6.90	6.90	7.10	7.10	7.10	7.10
July 10.....	6.90	6.90	7.10	7.10	7.10	7.10
July 11.....	6.90	6.90	7.10	7.10	7.10	7.10
Wk's rge.....	6.90	6.90	7.10	7.10	7.10	7.10
July 13.....	6.90	6.90	7.10	7.10	7.10	7.10
July 14.....	6.90	6.90	7.10	7.10	7.10	7.10
July 15.....	6.90	6.90	7.10	7.10	7.10	7.10
close	6.10		6.30			

SILK

SILK again failed to show much change during the week, closing the week only a little below a week ago. July futures closed at \$2.40 a pound bid on Tuesday, the same as a week ago; the other futures all showed losses of 2 or 3 cents, and spot prices declined 1 cent to an average of \$2.66 for crack silk.

Yokohama futures were also weak, July contracts closing Tuesday at 664 yen, compared with 694 a week ago, while the other futures showed smaller declines.

Range of Silk Future Prices.

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MERGERS—Directors of Safeway Stores, Inc., and of MacMarr Stores, Inc., have approved a plan for the acquisition by Safeway of the assets and business of MacMarr. The details will be submitted soon to stockholders. Information has been received by Merrill, Lynch & Co. that M. B. Skaggs, president of Safeway, and Charles E. Marr, president of MacMarr, announced the action of their directors.

The transaction is to be carried out through an exchange of stock, but the terms have not been disclosed. The interests of the executives and employees who have built up the two organizations have been carefully considered, it was announced. The directors, it was said, believe that increased efficiency and economy, to the advantage of both companies and the public, will result from the consolidation.

Safeway operates more than 2,600 retail grocery stores and 1,600 meat markets in nineteen Western and Middle Western States, in Washington, D. C., and adjacent territory and in Canada and Hawaii. Sales in 1930 exceeded in value \$219,000,000, and net profits were more than \$3,749,000. The company has outstanding 43,694 shares of 7 per cent preferred stock, 59,450 of 6 per cent preferred and 635,669 of common. It has total assets of about \$50,000,000.

MacMarr has total assets of about \$16,000,000, according to the latest records, and showed sales in 1930 of more than \$86,000,000 and net profits of more than \$1,184,000. It has outstanding 80,810 shares of 7 per cent preferred stock and 772,034 of common. The company operates more than 1,300 retail grocery stores and 550 meat markets in ten Western States. It operates also several warehouses, bakeries and creameries.

Atlas Utilities Corporation

The Atlas Utilities Corporation is planning for the acquisition of its sixth investment trust in less than a year. It has made an offer to stockholders in Jackson & Curtis Investment Associates for an exchange of shares. Atlas also has a management contract with a seventh company, announced less than a month ago.

Under the terms of the offer of exchange, which has been approved by trustees of Jackson & Curtis Investment Associates, holders of stock in the latter will receive for each share two-thirds of a share of \$3 preference stock and two common shares in Atlas.

The firm of Jackson & Curtis, which has an investment of about \$50,000 in the Associates, has agreed to deposit this stock in favor of the plan and is advising its clients to do so. Jackson & Curtis Investment Associates had total assets of \$1,549,196 on March 31 this year. This trust was formed in 1928 and

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shares originally sold for \$102 a share. Since that time the stock has been split two for one and rights have been given so that the present stock now represents about \$50 a share of original paid-in capital. It has an asset value of about \$40 a share.

Since October, 1930, Atlas Utilities has acquired control successively of the All-America General Corporation, Exide Securities (now the Allied Atlas Corporation), Power and Light Securities Trust, Iroquois Share Corporation and the General Empire Corporation. It has also taken over the management of the Federated Capital Corporation. The total capital under its management amounts to nearly \$42,000,000.

National Cash Credit Association

Chancellor Josiah Wolcott of the Chancery Court of Delaware has denied the application of a group of stockholders of the National Cash Credit Association to enjoin the association from merging with the Franklin Plan Corporation. The complaining stockholders, representing total holdings of about 40,000 shares of preferred stock out of the 327,324 shares outstanding, sought to prevent the association from entering into the merger, although the stockholders of the American Cash Credit Corporation, the Franklin Thrift and Loan Association of America and the Franklin Plan Company of America, three affiliated Delaware corporations who were the other proposed participants, had voted to merge with the Franklin Plan Corporation on June 10, 1931. This decision removes all legal barriers to the consummation of the proposed merger as it affects the National Cash Credit Association.

Quaker State Oil Refining Corporation

Nineteen companies engaged in refining and marketing oil from the fields producing Pennsylvania grades of crude petroleum were announced on Monday as having merged as the Quaker State Oil Refining Corporation. "The purpose of this merger," the announcement said, "is to place under one management refineries and marketing companies which have been for many years producing various refined oil products."

Among the companies to be consolidated are the Quaker State Oil Refining Company of Oil City, Pa.; Emlenton Refining Company of Emlenton, Pa.; Ohio Valley Refining Company of St. Mary's, W. Va.; Independent Refining Company of Oil City, Pa.; McKean County Refining Company of Bradford, Pa.; James D. Berry Sons Company of Oil City, Pa.; Enterprise Oil Company of Buffalo, N. Y., and Sterling Oil Company of Emlenton, Pa.

The new Quaker State Oil Refining Corporation will have as its capital structure about 900,000 shares of one class of stock with no par. The present owners of the stock of the participating companies will exchange their stock for shares of the new corporation. No new financing is contemplated at this time.

The companies involved have long had a community of interest by means of interlocking ownership and directorate. H. J. Crawford of Emlenton, Pa., will be president of the new company, which has already established offices in Oil City.

Trust Company of New Jersey

The Second Bank and Trust Company of Hoboken has been absorbed by the Trust Company of New Jersey of Jersey City, one of the three largest banks in Hudson County, it has been announced by William C. Heppeneimer, chairman of the board of the Jersey City bank, after a joint meeting of the directors of the four institutions. At a later joint meeting of the boards of directors of both banks formal approval of the absorption was given.

Mr. Heppeneimer announced that as a result of the merger 100 cents on the dollar was guaranteed to depositors. The board of directors of the Second Bank and Trust Company had put up a bond of \$200,000 to insure the Trust Company of New Jersey against loss. Mr. Heppeneimer said, and the Hudson County bankers' group of the North Jersey Clearing House Association, whose as-

sets total \$600,000,000, have guaranteed any amount beyond the total of the bond.

The merger was necessary, Mr. Heppeneimer said, because of a seepage of deposits from the Hoboken bank since the closing there of the Steneck Trust Company. Its proximity to the Steneck Trust Company, being only fifty yards from the main office at Newark and River Streets, was blamed for the sympathetic disturbance, since the deposits of no other bank in Hoboken have been affected, Mr. Heppeneimer said.

In its statement of June 30, 1931, the Second Bank and Trust Company reported deposits of \$3,945,578 and total resources of \$4,847,566. About \$1,000,000 of the deposits, according to one banker at the meeting, had been withdrawn since the State Banking Department took over the Steneck Trust.

The merger of the affected bank, one of the smaller banks in Hudson County, but one of the oldest, with the Trust Company of New Jersey, an institution with assets of \$96,440,861, was approved by Frank H. Smith, New Jersey State Banking Commissioner, and by the Hudson members of the North Jersey Clearing House Association, which had recommended that it should be absorbed by one of the three largest banks at a previous meeting.

The action fulfilled the pledge of the Hudson County bankers' group, made after the Steneck Trust Company was closed, that it would protect the depositors of all banks in Hudson County from being affected, by supporting any bank which suffered a sympathetic disturbance.

United Founders Corporation

Notices have been mailed calling a meeting of the shareholders of Investment Trust Associates to be held July 29, 1931, at the office of the trust, 1 Exchange Place, Jersey City, N. J., at 12 o'clock noon, Eastern Standard Time, to consider and vote on the acceptance of an offer from United Founders Corporation to acquire all the property and assets of Investment Trust Associates. The notices were accompanied by a letter to shareholders enclosing a copy of the offer from United Founders Corporation.

The offer of United Founders Corporation represents a step toward simplification of the United Founders Group. United Founders at present owns approximately 89 per cent of the outstanding shares of Investment Trust Associates. Each company has the major portion of its assets in equity securities.

If the offer is accepted by Investment Trust Associates a shareholder will receive \$12.64 per share in cash (the amounts determined by Messrs. Loomis, Saffern & Fernald, certified public accountants, as the liquidating value at the close of business June 30, 1931) upon surrender of his certificates and he will have the option of applying this money to the purchase of common stock of United Founders Corporation at its June 30 asset value.

The Guaranty Trust Company of New York will serve as depository. The offer of United Founders Corporation to pay cash or deliver shares of its common stock expires July 30. The asset value as of June 30 for United Founders Corporation common stock will be available shortly in its semi-annual report.

CHANGES IN CAPITALIZATION

AT a recent meeting of the board of directors of the Insuranshares Corporation of Delaware resolutions were passed authorizing the issuance of rights to common stock holders to subscribe to 93,750 of the authorized but unissued shares of the corporation's common stock, according to a letter being mailed to stockholders signed by Mr. Edward B. Twombly, chairman of the board. The rights will entitle stockholders of record at the close of business July 20, 1931, to subscribe to one additional share for every four shares held at the price of \$9 per share, and will expire Aug. 10, 1931.

Upon the issuance of the shares for

which rights to subscribe will be issued, the number of shares of common stock outstanding will be increased from 375,000 to 468,750.

The purposes of the issuance of rights by the corporation at this time, according to Mr. Twombly, is to obtain funds to reduce certain current indebtedness, to increase the investments in insurance and bank stocks at current market levels, and so to continue the growth of the corporation.

An unusual feature of this offer is that the holder of these rights may, at his option, offer stocks of certain banks, insurance and trust companies in payment of part or all of the subscription price. A list of approved stocks in making subscriptions will be sent to stockholders and the investment committee of the corporation will have the power to accept or reject any stocks offered, and no shares of stock may be accepted which do not conform to the limitations of the charter in regard to the percentage of the assets which may be invested in any one such stock. On subscriptions the value of any such stock will be taken at bid prices as at the close of business on the day before payment is made, as certified by Goodwin, Beach & Riley of Hartford, Conn.

Associated Apparel Industries

The New York Stock Exchange has announced that it has received a notice from the Associated Apparel Industries, Inc., that to holders of common stock of record July 16 would be offered rights to subscribe at \$10 a share for no-par common stock to the amount of one share for each share held. The rights, which will expire on Aug. 6, were admitted to dealings on a when-issued basis on July 16.

Central Vermont Public Service

Offering has been made on a new issue of \$1,966,000 Central Vermont Public Service Corporation first and refunding mortgage 4½ per cent bonds, Series B, due on Aug. 1, 1961, by a syndicate comprising Halsey, Stuart & Co., Inc.; the First National Old Colony Corporation and Hill, Joiner & Co., Inc. The bonds are priced at par.

The company, which is a part of the Middle West Utilities System, reports net earnings of \$983,107 for the twelve months ended on May 31, before interest and depreciation. According to the bankers, the new bonds will be legal for investment by savings banks in New York, Massachusetts and certain other States, when, on retirement of underlying bonds, this issue will become in effect a direct first mortgage.

International Fokker Corporation

Anthony H. G. Folker, who on last Friday resigned as director of engineering of General Aviation, has announced plans for the formation of the International Fokker Corporation, combining into one organization Fokker interests all over the world. The new company will have its headquarters in the United

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States. It is likely that its formation will wait upon the granting of citizenship papers, probably within a few weeks, to Mr. Fokker, who has been a resident of the United States for five years and who took out his first papers several years ago.

The Dutch Fokker Aircraft Company is to be the nucleus of the new organization, and through it the new company will exercise a controlling interest in aircraft companies elsewhere. At present aircraft corporations in Great Britain, France, Belgium, Italy, the Scandinavian countries and the Balkans are manufacturing Fokker planes under licenses from the Dutch Fokker Corporation. Mr. Fokker is continuing as a director of General Aviation, for which he was formerly director of engineering.

"The interests of the two companies will not conflict in any way," Mr. Fokker said, "and I expect that they can be mutually helpful. General Aviation, in which General Motors has a controlling influence, is very much interested in the development of aircraft motors. The new Fokker Aircraft Corporation will buy its engines where it can obtain the best service but, other things being equal, we would naturally favor General Aviation."

Albert A. Gassner, formerly chief engineer for General Aviation and its subsidiary Fokker Aircraft, whose resignation was announced last week, will join the new Fokker company. H. V. Thaden, formerly head of the Pittsburgh Metal Plane Corporation, became acting chief engineer for General Aviation upon the retirement of Gassner.

The general plan of the new Fokker company calls for the construction of aircraft plants in parts of the world not now served by a Fokker Company or a company manufacturing planes under Fokker licenses.

Mr. Fokker has not decided where his first American plant will be located, but he prefers a site near New York and probably in New Jersey.

Asked as to the reasons for his resignation as director of engineering from General Aviation, Mr. Fokker said that he had hoped to see General Aviation the nucleus for a world-wide group, including his Dutch Company. He revealed that for a time General Aviation, through the Fokker Company of America, its wholly owned subsidiary, held an option on his Dutch Company. When that option was not exercised and an international expansion not initiated, Mr. Fokker said, he decided to develop the plan himself.

Peoples Gas Light and Coke Co.

The Peoples Gas Light and Coke Company (of Chicago) has sold to Halsey, Stuart & Co. \$15,000,000 of first and refunding mortgage 4 per cent bonds due July 1, 1931. They are being offered at 94 to yield about 4.29 per cent.

The proceeds from the sale of these Series B bonds will be used primarily to retire, at 105 and accrued interest, the \$13,000,000 of 5 per cent Series A bonds issued in 1928, when the Peoples company took over the Chicago By-Products Coke Company and its plants at Crawford Avenue and The Drainage Canal. The remainder of the proceeds will be applied to other corporate purposes. The Series A bonds are the only Peoples Gas bonds outstanding that are subject to call before maturity. This issue of 4 per cent bonds marks a high point in the credit rehabilitation of the Peoples Gas Light and Coke Company which as late as 1928 found it expedient to finance acquisition of the Chicago By-Products Coke Company with an issue of 5 per cent bonds. The present refinancing at the 4 per cent coupon rate will save the company approximately \$60,000 a year or \$2,670,000 over the remaining life (44½ years) of the bonds to be retired.

"The circumstances and character of this refinancing are naturally gratifying to the management of the Peoples Gas Light and Coke Company," said Samuel Insull, chairman of the company, in announcing the new issue, "as they should be to the stockholders of the company and to all who are directly or indirectly interested in the stability of Chicago business institutions."

"The transaction is of more than ordinary significance when you contrast it with the circumstances of only a dozen years ago. It was then practically impossible for the company to do any financing, even at unreasonably high coupon rates. We regret that the non-callable features of our bond issues prior

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to the Series A bonds now to be retired, do not permit this Series B issue to be a larger operation. But it serves, as far as it goes, to enhance the simplicity and flexibility of the company's financial set-up."

St. Joseph Lead Co.

Offering has been made of a block of \$7,187,000 St. Joseph Lead Company convertible 5½ per cent debentures, due on May 1, 1941, by a syndicate comprising J. P. Morgan & Co., the First National Bank of New York and the National City Company. The block is the remaining portion of \$9,752,300 of bonds offered to stockholders of record of April 20 at 97½. The stockholders' rights expired on May 11. The debentures offered are priced at 99.

The debentures will be callable as a whole on sixty days' notice up to May 1, 1940, at 105, and thereafter at par. Each debenture will be convertible into the \$10 par value common stock of the company on the basis of \$33.33 1-3 a share.

Shippers' Car Line Equipment Trust

Freeman & Co. are offering at prices to yield from 3.50 to 5.30 per cent, according to maturity, a new issue of \$464,000 Shippers' Car Line equipment trust 5 per cent equipment trust gold certificates, Series H, maturing \$29,000 each Jan. 15 and July 15 from Jan. 15, 1932, to July 15, 1939, both inclusive. The certificates, which are issued under the Philadelphia plan, are unconditionally guaranteed as to principal and dividends by endorsement by the Shippers' Car Line Corporation, controlled by the American Car and Foundry Company.

The certificates are to be secured through deposit with Bank of Manhattan Trust Company, trustee, of title to 559 standard all-steel tank cars, 550 of which are of 10,000 gallons capacity. The cars are valued at more than \$760,300, or more than 163 per cent of the total face value of the certificates to be issued. The corporation, one of the leading lessors of tank cars in the country, owns and operates a fleet of about 3,000 steel tank cars, with a present depreciated value of more than \$3,415,000.

Standard Gas and Electric Company

The Wisconsin Valley Electric Company and Wisconsin Public Service Corporation, both controlled by Standard Gas and Electric Company, have authorized the issuance of \$4,000,000 4½ per cent gold notes and \$2,500,000 4 per cent gold notes, respectively. Both these issues are dated July 1, 1931, and are due a year hence. In each case the proceeds will be used to retire current indebtedness and to reimburse the companies in part for expenditures for additions and extensions previously and presently being made to the properties of the system. The \$4,000,000 of Wisconsin Valley Electric Company 4½ per cent notes have been purchased by a group headed by Chase Harris Forbes Corporation and including H. M. Bylesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Shroder Banking Corporation and the N. W. Harris Company, Inc. The group underwriting the Wisconsin Public Service Corporation issue, in addition to Chase Harris Forbes Corporation, includes H. M. Bylesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., Halsey, Stuart & Co., Inc., J. Henry Shroder Banking Corporation and the N. W. Harris Company, Inc.

EARNINGS

ACCORDING to statistics of chain store sales prepared by Merrill, Lynch & Co., a distinct upward trend is shown in the sales of the 5-and-10 cent stores for June. Sales of nine companies in this group for June were reported at \$53,290,576, as compared with \$50,698,749, in June, 1930, an increase of 5.11 per cent.

Results for June, 1931, reported by forty-seven chain store companies, including three mail order concerns, show total sales of \$305,598,272, against \$312,751,375, in June, 1930, a decrease of 2.28

per cent. The three mail order concerns

JUNE SALES.			
	1931.	1930.	P.Ct. Dec.
Gt. A. & P. (4 wks.-June 27)...	\$80,850,700	\$82,921,191	2.5
Sears Roeb. (4 wks.-June 18)...	29,813,876	31,475,143	5.3
F. W. Woolw'h (4 wks.-Je. 20)...	21,978,075	20,715,593	*6.1
Kroger G. & B. (4 wks.-Je. 20)...	19,297,748	20,302,915	4.9
Mont. Ward....	19,219,335	23,989,300	19.8
Safeway Strs....	17,679,219	17,708,127	0.1
J. C. Penney....	14,832,160	15,828,311	6.2
S. S. Kresge Co. Am. Stores Co. (4 wks.-June 30)...	11,895,598	11,400,123	*4.3
MacMarr Strs....	10,938,706	10,950,207	0.1
W. T. Grant....	6,899,086	7,015,305	1.6
Nat. Tea Co....	6,285,559	5,463,832	*15.1
S. H. Kress....	6,260,040	5,545,263	5.8
Walgreen Co....	5,466,952	5,220,781	*4.7
N. Bellas Hess....	4,800,866	4,304,225	*11.5
McCroly St. Cp F. & W. Grand...	3,382,149	3,232,338	*4.6
Melville Shoe...	3,240,273	3,211,579	*0.9
Grand Union (4 wks.-Je. 27)...	3,110,863	3,182,379	2.2
H. C. Bohack (4 wks.-Je. 27)...	2,915,308	3,249,739	10.2
J. J. Newberry Lerner Stores...	2,761,806	2,869,563	3.7
D. Reeves, Inc. (June 1-27)...	2,672,569	2,418,355	*10.5
Interst. Dep. St. Domin. Strs. (4 wks.-June 27)...	2,551,075	2,232,773	*14.2
Childs (to June 20)...	2,394,964	2,196,577	*9.0
Edison Bros....	2,285,559	2,563,674	10.8
Peop. Drug Sts G. R. Kinney...	2,163,830	1,810,008	*19.5
Lane Bryant... Neisner Bros....	1,986,876	1,827,028	*8.7
Widort System W. Auto Sup. (Kan. City)...	1,946,611	2,102,793	12.2
Jewel Tea (4 w to June 13)...	1,780,789	1,584,510	5.5
Schiff Co....	1,569,353	1,288,917	*21.7
Am. Dep. Strs. Edson Bros....	1,569,353	1,324,020	*6.1
Bickford's....	1,405,548	1,674,074	18.1
Kline Bros....	1,371,117	1,771,387	17.0
Exch. Buffet... Winn & Lovett...	1,469,811	1,342,223	*8.1
Sally Frocks... N. Shirt Shops...	1,451,262	1,257,045	*9.9
M. H. Fishman Kaybe Stores...	1,245,410	1,273,338	6.9
Morrison E. Sup. (47 chain str. & mail ord. cos.)...	1,185,000	1,136,040	9.1
	3,305,598,272	\$312,751,375	2.28
3 mail ord. cos. 52,415,380		58,696,781	10.70

44 ch. str. cos. \$253,182,912 \$254,054,594 0.34 *Increase.

SIX MONTHS' SALES.

	1931.	1930.	P.Ct. Dec.
Gt. A. & P. (to June 27)....	\$531,619,232	\$548,109,001	3.0
Sears Roeb. (24 w. to June 18)...	158,968,370	172,276,013	7.7
F. W. Woolw'h (to June 20)...	130,276,318	131,313,486	0.8
Kroger G. & B. (to June 20)...	119,696,249	123,942,778	3.4
Mont. Ward....	107,791,365	130,185,103	17.2
Safeway Strs....	104,589,365	110,186,373	5.0
J. C. Penney....	77,360,070	86,457,229	10.5
Am. Stores Co. 69,490,301		71,538,496	2.8
S. S. Kresge....	67,238,602	67,457,612	0.3
MacMarr Strs....	39,241,208	43,404,336	9.6
Nat. Tea Co....	38,680,864	45,114,329	15.3
W. T. Grant....	33,087,804	30,007,418	*10.3
S. H. Kress....	30,843,342	30,314,678	*1.7
Walgreen Co....	27,221,598	25,939,186	*4.9
McCroly Stores	19,585,153	19,410,102	*0.9
N. Bellas Hess H. C. Bohack (25 w. to Je. 27)....	17,617,002	18,280,445	3.6
F. & W. Grand Silver Stores...	16,999,287	14,911,560	*14.0
Daniel Reeves (to June 27)...	16,703,255	16,747,011	0.2
Grand Union (to June 27)...	16,727,585	18,202,704	8.1
Domin. Strs. (26 wks to Je. 27)...	16,687,473	17,394,267	4.0
Melville Shoe...	13,941,393	14,499,350	3.8
J. J. Newberry Lerner Stores...	12,797,565	12,296,798	*4.0
Interst. D. Sta. 10,907,000		12,198,386	*5.0
Childs (to June 20)...	12,518,110	11,297,263	*11.3
Edison Bros....	11,899,411	13,581,150	12.4
McLellan Strs...	9,447,418	9,596,610	1.5
Lane Bryant... Peop. Drug Sts G. R. Kinney...	8,837,413	8,939,183	1.1
Winn & Lovett...	8,602,092	8,211,484	*4.7
Sally Frocks... N. Shirt Shops...	8,461,792	7,101,013	*19.1
M. H. Fishman Kaybe Stores...	7,798,453	8,008,273	2.6
Morrison E. Sup. 7,356,858		6,932,251	*6.1
Edson Bros....	7,250,020	8,813,729	17.7
Exch. Buffet... (47 chain str. & mail ord. cos.)...	6,480,660	7,341,980	11.7
	5,691,000	6,369,838	10.6
3 mail ord. cos. 4,890,440		4,695,255	*4.1
44 ch. str. cos. 4,225,291		4,429,435	4.6
	3,945,286	2,892,805	*36.3
Winn & Lovett...	2,646,686	2,909,074	9.0
Kline Bros....	2,397,536	2,027,555	*18.2
Sally Frocks... N. Shirt Shops...	2,246,239	2,454,836	4.4
M. H. Fishman Kaybe Stores...	1,781,955	2,014,666	11.5
Morrison E. Sup. 1,032,033		825,150	*25.0
Edson Bros....	962,621	843,377	*14.1
Exch. Buffet... (47 chain str. & mail ord. cos.)...	951,665	978,712	2.7
	3,336,823	2,666,761	*47.2
3 mail ord. cos. 284,376,737		320,741,561	11.3
44 ch. str. cos. \$1,531,956,118		\$1,573,350,575	2.6
*Increase.			

alone show sales of \$52,415,360, against

\$58,696,781, a decrease of 10.70 per cent. Excluding the mail order concerns, forty-four chain store companies show sales of \$253,182,912, against \$254,054,594, a decrease of 0.34 per cent.

Forty-seven chain store companies, including three mail order concerns, show total sales for the first six months of 1931 of \$1,816,332,855, against \$1,894,092,136, in the corresponding period of 1930, a decrease of 4.10 per cent. The three mail order companies alone show sales for the period of 1931 of \$284,376,737, against \$320,741,561, in the corresponding period of 1930, a decrease of 11.33 per cent. Excluding the mail order concerns, forty-four companies show sales for the first six months of 1931 of \$1,531,956,118, against sales of \$1,573,350,575, in the corresponding period of 1930, a decrease of 2.63 per cent.

American and Foreign Power Company.

The American and Foreign Power Company, Inc., reports for the twelve months ended on March 31 a net income of \$24,248,698, which was equal, after preferred dividends and full annual requirements on the second preferred stock, to \$46,436, or 2.8 cents a share earned on 1,657,560 common shares. This compares with \$25,328,444 in the preceding year, when the balance for common stock was \$4,974,549, or \$3.03 a share on 1,642,692 common shares.

Gross revenue increased 9.4 per cent from \$69,797,773 to \$76,410,288 and net earnings were \$38,652,673, against \$34,793,799. The balance to the parent company after depreciation, charges and preferred dividends of subsidiaries and minority interest was \$29,872,044, against \$27,575,758. Other income was lower, leaving total income of American and Foreign Power \$30,436,765, against \$29,248,100.

Total assets at March 31, 1931, were \$572,604,252, including \$470,109,948 investments and \$70,727,542 current assets, including \$24,457,357 cash. Current liabilities were \$41,047,065, including \$36,155,000 notes and loans payable.

The annual report for 1930, just issued, shows a net income of \$25,104,878, equal after preferred dividend and full second preferred dividend requirements to \$1,727,746, or \$1.04 a share earned on 1,655,588 common shares, comparing with a net income of \$24,756,305 and a balance to common of \$6,510,015, or \$4 a share on 1,624,357 common shares, earned in 1929. Gross revenue for 1930 was \$78,655,635, against \$63,709,207 in 1929; net earnings were \$39,719,983, against \$32,181,556; balance to parent company was \$30,168,719, against \$26,275,566, and total income was \$30,848,258, against \$27,834,400.

The declines in common-share earnings are due principally to increases in \$7 and \$6 preferred dividend requirements from \$4,147,343 in 1929 to \$4,912,862 in 1930 and to \$5,288,963 for the twelve months ended March 31, 1931, and in annual requirements on the second \$7 preferred stock from \$14,098,947 in 1929 to \$18,464,270 in 1930 and to \$18,913,299 for the year ended March 31, 1931. At the present time dividends on the second preferred stock have been paid to Oct. 1, 1930, leaving three-quarters in arrears.

The annual report and the March 31 statement reflect the effects of the worldwide business depression, the report says. This depression brought about, as regards Argentina, Brazil and China, a heavy depreciation in foreign exchange, when expressed in United States currency, and also prolonged the normal period necessary to secure and connect sufficient new business needed to earn the carrying charges incident to the large increase in generating capacity, transmission lines and other facilities placed in service during the past two years.

The company announces that in the

Graph Paper

Especially prepared for charting daily stock prices with shares traded. Ratio Scale. Sample sheet if requested. Robert Rhea, Dept. C, Colorado Springs, Colo.

compilation of the consolidated statement of income in United States currency the income of operating subsidiaries in national currencies for the year 1930 was converted each month on the basis of the average daily New York cable rates for the month. The report says that the trend of exchange as to certain of the countries served by subsidiaries was distinctly downward during 1930 and that the decline in comparative earnings (expressed in United States currency) was further accentuated during the first six months of 1931.

During the past two years more than \$85,000,000 was spent in carrying out construction programs for new and increased power plants, largely hydroelectric, and for transmission lines and distribution systems. More than \$52,000,000 of this amount was spent in 1930.

At the end of 1930 the subsidiaries were supplying service in 870 communities in twelve foreign countries, an increase of 91 communities for the year. There were 944,030 customers, of whom 880,367 were electric power and light customers, in a territory with total estimated population of 12,762,000.

Where the most serious variations in exchange occurred, the flow of funds in the business of the company and subsidiaries was from New York to these countries, namely, Argentina, Brazil and China. Sums greater in amount than the total net earnings of the properties in such countries were expended in the respective countries, principally for additions and improvements to the properties and payments on the purchase price of properties and in the liquidation of obligations payable in national currencies.

The current liabilities at Dec. 31, 1930, shown in the company's balance sheet, included \$11,755,098 contractual obligations, representing deferred portions of the purchase price of properties. All except \$101,646 of this amount has been paid.

The consolidated balance sheet for Dec. 31, 1930, shows total assets of \$987,381,922, against \$756,031,877 the year before, while plant was \$891,133,590, against \$560,544,585, and investments were \$11,887,682, against \$81,895,657. Current assets were \$69,789,472, against \$59,149,286, and current liabilities \$32,526,273, against \$125,446,780. Total reserves were \$112,843,901, against \$65,332,619, and include, for the first time, foreign exchange reserves of \$11,133,581.

Baltimore & Ohio

The Baltimore & Ohio Railroad increased its investment in road, equipment and other property held for or used in service by \$24,230,000 to \$918,512,000 in 1930, according to the annual report. Net expenditures for additions, betterments and extensions to road property were \$14,592,000. Net expenditures for new equipment in 1930 totaled \$9,659,000, the road's construction of cars having provided employment for many employees.

The report says:

"Revenues from freight traffic was

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\$173,706,336, or 84.05 per cent of all revenue, and was \$31,783,065, or 15.47 per cent less than in 1929. Revenue freight carried amounted to 91,907,620 tons, a decrease of 16,694,428 tons, or 15.37 per cent. The average distance each ton of freight was carried was 187.12 miles and was equivalent to 17,198,081,979 tons carried one mile, being 3,459,787,082-ton miles, or 16.75 per cent under the preceding year.

"Despite the improved service, equipment and facilities provided for the traveling public, passenger revenues continue to decline, due largely to the increased use of privately owned automobiles and to the more intensive competition of motor coaches and bus lines. The fact that these bus lines operate for the most part without restriction as to rates and are unregulated as to service adds to the difficulty in meeting such competition. Passenger revenues for 1930 were \$18,567,621.81, a decrease, compared with 1929, of \$3,571,004.70, or 16.13 per cent, and constituted but 8.98 per cent of all revenues. The total passengers carried numbered 7,143,358, which was 1,894,713, or 20.96 per cent less than the number carried last year."

The balance sheet shows an increase in other investments of \$62,206,000, which resulted chiefly from acquisition of stock of the Buffalo, Rochester & Pittsburgh Railway, Buffalo & Susquehanna Railroad, additional stock of the Reading Company and the purchase of securities of the Chicago & Alton.

Current assets decreased \$21,958,000 in 1930, largely because of the application of funds on special deposit to the acquisition of securities and to the purchase of equipment. For temporary financing of the purchase of the Chicago & Alton the company negotiated short-term loans of \$23,000,000, and this, together with decreases in other accounts, explains a net increase of \$18,546,000 in current liabilities.

The B. & O. owned on Dec. 31 last 56,861 shares, or 94.77 per cent, of preferred and 104,781 shares, or 99.80 per cent, of the common stock of the Buffalo, Rochester & Pittsburgh. It also owned on that date 39,449 shares, or 98.62 per cent, of preferred and 29,806 shares, or 99.36 per cent, of common stock in the Buffalo & Susquehanna.

The balance sheet shows total assets of \$1,182,133,000 on Dec. 31, an increase of \$64,764,495 from a year previous. Current assets totaled \$51,475,000 and current liabilities \$50,154,000. Other investments totaled \$206,649,000 on Dec. 31. Corporate surplus totaled \$109,861,000 on Dec. 31, a decrease of \$4,607,000.

Auburn Automobile Company

The Auburn Automobile Company and subsidiaries report for the fiscal quarter ended May 31 net consolidated profits of \$2,158,764, equal to \$11.06 a share, against \$769,385 or \$3.94 a share in 1930 and \$1,312,934 or \$6.72 a share in 1929. For the six months ended May 31 consolidated net profits were \$2,361,175, equal to \$12.09 a share, against \$866,009, or \$4.44 a share, in 1930 and \$1,827,507, or \$9.36 a share, in 1929.

Bank and Trust Company Statements

Statements published since the previous issue of THE ANNALIST are as follows:

Clinton Trust Company—Total resources on June 30, \$3,410,079, comparing with \$2,612,001 a year ago; undivided profits, \$29,053; capital \$500,000, surplus \$500,000. The bank opened on Dec. 19, 1929.

Dunbar National Bank—Total assets on June 30, \$2,888,493, an increase of \$150,888 in a year; deposits, \$1,758,750, a gain of \$123,371; surplus and undivided profits, \$516,802, an increase of \$19,266.

Empire Title and Guarantee Company—Capital, surplus and undivided profits on June 30, \$1,683,345; total assets, \$2,120,630, of which \$181,877 was cash and \$1,530,962 in bonds and first mortgages; net profits for the first half of 1931, \$72,566, or \$7.25 a share, against \$71,167, or \$7.11 a share, in the 1930 period.

Fulton Trust Company—Total resources, \$23,710,938, against \$21,519,367 a year ago; deposits, \$18,125,177, against \$15,916,152; surplus and undivided profits, \$3,450,825, against \$3,450,584.

Fidelity Union Trust Company, Newark, N. J.—Total resources, \$170,053,594; deposits, \$153,081,751; surplus and undivided profits, \$9,126,400.

Grace National Bank—Total resources, \$29,016,873, against \$29,427,588 a year ago; deposits, \$18,010,562, against \$20,511,864; surplus and undivided profits, \$1,702,214, against \$1,725,295.

Century Shares Trust

Century Shares Trust reports for the six months ended June 30, 1931, net income of \$86,635, equivalent to 75 cents per share. This compares with 68 cents per share earned in the first half of 1930. Liquidating value on June 30, 1931, after deducting the dividend of 70 cents payable Aug. 1, was \$32.11 per share compared with \$32.49 on Dec. 31, 1930.

Trustees report that cost of investments exceeded their market value by \$2,470,847 on June 30, 1931, which compares with \$2,470,242 on Dec. 31 last.

General Public Service Corporation

The half-year report of General Public Service Corporation shows total income for the six months ended June 30, 1931, of \$796,185, compared with \$1,188,605 for the year 1930, which amounts include profit from the sale of securities of \$402,480 and \$104,225, respectively. Balance after expenses, taxes, interest and preferred dividend was \$270,916 for the six months ended June 30, 1931, compared with \$46,936 for the year 1930. Net assets carried on the balance sheet of June 30, 1931, at \$27,949,972 had a market value of \$23,226,478—\$4,723,494, or 20 per cent, below cost.

After providing for payment of regular preferred dividends payable Aug. 1, earned surplus was \$4,054,38, compared with \$3,783,464 on Dec. 31, 1930, and \$5,620,246 on June 30, 1930. Cash including certificates of deposit amounted to \$8,156,270, which is 35 per cent of the total assets of the corporation at market. The corporation has reacquired \$2,098,000 face value of its debentures. Asset value of the common stock after deducting debentures at face value and preferred stock at \$100 per share amounted to \$11.74, compared with \$12.65 as of Dec. 31, 1930, and \$28.08 as of June 30, 1930. The detailed list of holdings included with the report shows numerous changes were made since the first of the year. Securities of utilities amounted to 81 per cent of the corporation's investments at market.

General Theatres Equipment

General Theatres Equipment, Inc., and its controlled company, the Fox Film Corporation, have issued reports for the first three months of this year. The Fox Film Corporation showed net profit,

before Federal income taxes, of \$1,124,704, against \$4,356,218 in the same period of 1930, while the parent company reported profits available for dividends, exclusive of equity in the earnings of non-consolidated controlled companies, of \$898,710, equal to 8 cents a share on the common stock after allowance for preferred dividends. The statement of the parent company gives no comparison for the first quarter, because of acquisitions made in the year intervening.

The Fox Film Corporation report covers the thirteen weeks ended on March 28. It shows a total income from all sources of \$25,458,223, compared with \$26,975,744 last year. The following table shows the principal items of income and expenses for the two years:

Income:	1931.	1930.
Operating income.....	\$24,099,795	\$26,069,337
Income from rental of stores and offices.....	547,727	514,746
Dividends from investments—Loew's, Inc.....	495,675	.....
Other income.....	315,025	211,661
Total income.....	\$25,458,223	\$26,975,744
Expenses:		
Operating expenses.....	\$14,250,986	\$13,346,065
Amortization, including participations.....	7,204,478	7,537,053
Depreciation.....	1,009,160	867,482
Interest.....	500,540	288,486
Minority interests.....	140,068	400,460
Total.....	\$23,105,234	\$22,439,527
Interest.....	\$825,500	.....
Amortization of discount and expenses.....	402,783	.....
Total.....	\$1,228,283	.....
Net profit.....	\$1,124,704	\$4,356,218

The increase in operating expense is due, according to the report, to the acquisition of seventy theatres in the 1931 period, expenses and receipts of which appearing in the report for the 1931 quarter, were not shown in the 1930 quarter's statement.

The report of General Theatres Equipment showed gross revenue from net sales and other sources as \$3,157,750, with operating expense, depreciation and other charges at \$2,908,367, leaving a net income of \$249,382. Income from dividends of Fox Film was \$1,372,601. After interest charges, amortization of debt discount and expense of \$723,273, the balance was available for dividends.

People's Light and Power Corporation

Consolidated gross earnings, including other income, of the Peoples Light and Power Corporation (controlled by the Tri-Utilities Corporation) and subsidiaries amounted to \$8,883,440.39 for the year ended May 31, 1931, as compared with \$7,970,465.57 for the preceding twelve months, an increase of \$912,974.82. Operating expenses, maintenance and taxes totaling \$5,090,609.51 showed an increase of \$897,117.86. Gross corporate income, before deductions for bond interest and preferred dividends, was \$3,792,830.88, representing a gain of \$15,856.96 over the year ended May 31, 1930.

After annual interest and dividend requirements on subsidiary companies' securities, retirement expense, amortizations, &c., there was a balance of \$1,735,001.09 available for annual interest requirements of \$809,435.81, including miscellaneous deductions of \$36,546.67, on Peoples Light and Power Corporation's funded and unfunded debt. The remaining sum of \$925,565.28 compares with

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 11, 1931

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
123,500 Admiralty Alas Gold 1.25	96	1.25	27	27
2,600 Am Sealco.....	3	2 1/2	2 1/2	.....
7,500 Andes Petroleum.....	16	15	15	- 1/2
700 Atlas Util 33 pf.....	39	38 1/2	38 1/2	+ 1 1/2
100 Bagdad Copper.....	50	50	50	.....
100 Basic Indus Shares.....	5 1/2	5 1/2	5 1/2	.....
100 Bird Aircraft.....	.....	.....	.....	.....
4,500 Como Mines.....	20	18	18	- 04
100 Cons Gas rts, w l.....	5	5	5	.....
900 Corp Trust Shrs.....	5	5	5	.....
5,200 Det & Can Tunnel.....	1 1/4	1 1/4	1 1/4	.....
100 Diversified Tr Shrs, C.....	5 1/2	5 1/2	5 1/2	.....
300 Eagle Bird M.....	2.25	2.20	2.20	+ 20
2,000 Eldorado Gold M.....	92	92	92	- 10
500 Flag Oil.....	21	21	21	.....
100 Group 2 Oil.....	1 1/4	1 1/4	1 1/4	.....
100 H Rubinstein pf.....	12 1/2	12 1/2	12 1/2	.....
1,000 Homestead O & G.....	86	85	86	- 09
1,000 Howey Gold M.....	31	30	31	- 01
4,600 Intl Rustless Iron.....	75	53	64	- 11
100 Insuranshares rts, w l.....	1 1/2	1 1/2	1 1/2	.....
700 Jenkins Television.....	4 1/4	4	4	- 02
1,600 Keystone Cons M.....	1.90	1.80	1.86	+ 1/2
2,700 Kidun Mining.....	6 1/2	5 1/2	5 1/2	- 1/2
14,000 Do rights.....	1.32	1.64	1.64	.....
28,500 Macassa Mine.....	36	30	36	+ 02
200 Nation-Wide Secur, B.....	6 1/2	6 1/2	6 1/2	.....

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
200 North Am Trust Shrs.....	5	4 1/2	4 1/2	- 1/2
400 North Butte Mining.....	1.50	1.50	1.50	- 35
500 Pan-Am Airways, 34, w.....	1 1/4	1 1/4	1 1/4	+ 1/4
500 Petrol Conv.....	1 1/2	1 1/2	1 1/2	.....
1,500 Photocolor.....	30	25	30	+ 10
400 Railways Corp.....	12 1/2	11 1/2	11 1/2	- 1/2
200 Reliance Intl pf.....	29 1/2	29 1/2	29 1/2	.....
300 Royalties Managemt, A.....	2 1/2	2	2	- 1/2
1,000 Seaboard Intl war.....	3 1/2	3 1/2	3 1/2	.....
16,900 Shortwave & Tel.....	3 1/2	3 1/2	3 1/2	.....
100 Splittorf-Bethlehem.....	1	1	1	.....
100 Super-Corp, A.....	5 1/2	5 1/2	5 1/2	.....
100 Do B.....	5 1/2	5 1/2	5 1/2	.....
300 Tom Reed Gold Min.....	30	24	30	+ 05
500 Trent Process.....	40	40	40	- 02
100 Trustee Std Oil, A.....	5	5	5	.....
100 Do B.....	5 1/2	5 1/2	5 1/2	.....
100 U S Elec Lt & Pwr, B.....	6 1/2	6 1/2	6 1/2	.....
800 Wis Holding, A.....	10 1/2	10	10 1/2	.....
1,500 Zenda Gold.....	15	13	13	.....
INSURANCE.				
100 Nat Liberty.....	8 1/2	8 1/2	8 1/2	.....
BONDS.				
\$5,000 Alabama Power.....	104 1/2	104 1/2	104 1/2	.....
50, 51.....	104 1/2	104 1/2	104 1/2	.....

READY AUGUST 1.

SIXTH ANNUAL

Revised

Electric Power

Interconnection Map

of the

United States & Canada

PUBLISHED ONLY BY THE ANNALIST

Keyed map showing ownership of the important power groups of the country. Corrected to May 1, 1931. (First published in May, 1926.)

Map size 17x27 inches, in three colors, finely printed on special paper.

\$2.00

POSTPAID.

The ANNALIST

Times Square—New York

dividend requirements of \$422,368.14 on the corporation's preferred stock outstanding during the year ended May 31, 1931. After such preferred dividends, the balance of \$503,197.14 available for common stock dividends was equivalent to \$2.54 per share on the average number of shares of Class A common stock outstanding during the twelve months ended May 31, 1931.

United Fruit Company
Net profit of the United Fruit Company in the six months ended on June 30 was approximately \$5,896,000, or \$2.01 a share on 2,925,000 shares of stock, compared with \$8,888,000, or \$3.03 a share on the same amount of stock, in the corresponding period of 1930. These figures are after an estimated allowance for Federal taxes. United Fruit is the first of the large companies to report the results of its operations in the first half year.

Net profit in the second quarter of the year was \$3,179,000, equal to \$1.08 a share, against \$2,716,000, or 92 cents a share, in the previous quarter, and \$5,544,000, or \$1.89 a share, in the second quarter of 1930.

CORPORATE NET EARNINGS

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
Auburn Automobile:				
May 31 q. r.	\$2,158,765	\$769,385	h1.05	h4.25
6 mo. My. 31	2,361,175	866,008	h12.09	h4.79
Barker Bros. Corp.:				
6 mo. Je. 30	58,148	132,591	p2.04	2.26
Continental Baking:				
10 wks. Je. 20	1,164,663	1,314,032	a1.31	a1.57
25 wks. Je. 20	1,987,046	2,497,010	a1.31	a1.86
Consolidated Laundries Corp.:				
24 wks. Je. 20	367,341	386,655	h.86	h.90
Cornell Mills:				
6 mo. Je. 30	150,739	160,388	1.50	1.60
Cream of Wheat Corp.:				
June 30 q. r.	317,827	361,226	.53	.60
6 mo. Je. 30	804,623	891,924	1.34	1.48
Crown Zellerbach Corp.:				
Yr. Apr. 30	1,295,472	4,374,317	q5.17	1.43
Crown Willamette Paper:				
Yr. Apr. 30	1,893,631	3,483,077	q7.85	q14.45
Devoe & Reynolds, Inc.:				
6 mo. My. 31	119,377	112,148		
Equitable Office Building:				
2 mo. Je. 30	382,249	414,998	h.42	h.46
Finance Co. of America at Balt.:				
6 mo. Je. 30	82,849	98,263	.59	.73
Fox Film Corp.:				
Mar. 28 q. r.	11,124,704	14,356,217		
General Theatres Equipment:				
Mar. 31 q. r.	898,710			
Globe-Wernicke Co.:				
Yr. Mar. 31	433,766	344,689		7.26
Kroger Grocery & Baking:				
Ja. 4-Je. 20	2,316,242	264,601	h1.25	h.12
Lehigh Portland Cement:				
12 mo. Je. 30	1,631,440			.46
Lehigh Valley Coal Corp.:				
June 30 q. r.	160,197	140,992	p.71	
6 mo. Je. 30	730,136	288,414	p.32	
Lindsay Light:				
June 30 q. r.	28,913	25,169	.42	.33
6 mo. Je. 30	52,996	56,139	.76	.77
Nash Motors:				
May 31 q. r.	1,280,574	1,932,896	.46	.71
6 mo. My. 31	2,359,768	3,715,408	.86	1.36
Niagara Wire Weaving:				
Yr. Mar. 31	128,823	136,545	1.57	1.76
St. Joseph Lead:				
5 mo. My. 31	850,819	11,307,641		
Transue & Williams Steel Forging Corp.:				
June 30 q. r.	36,071	123,411		
6 mo. Je. 30	72,320	152,730		

REDEMPTION NOTICE

NOTICE OF REDEMPTION. GREAT WESTERN POWER COM- PANY OF CALIFORNIA SERIES C 6 PER CENT FIRST AND REFUND- ING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmaturing interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 5% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,
D. H. FOOTE,
Secretary of the Great Western
Power Company of California.

American Security News: Bond Redemptions

INDUSTRIALS

Company.	Net Profit		Com. Share Earnings	
	1931.	1930.	1931.	1930.
United Fruit Co.:				
June 30 q. r.	n3,613,000	n6,300,000		
6 mo. Je. 30	n6,700,000	n10,100,000		
Union Oil of California:				
June 30 q. r.	k100,000	k2,550,000	.02	.59
6 mo. Je. 30	k1,900,000	k5,150,000	.43	1.20
White Rock Mineral Springs:				
June 30 q. r.	343,704	407,421	1.26	1.49
6 mo. Je. 30	556,230	664,553	2.00	2.38
UTILITIES				
Am. Tel. & Tel. Co.:				
June 30 q. r.	43,924,430	41,179,873	j2.38	j2.77
6 mo. Je. 30	89,109,843	81,796,812	j4.89	j5.72
Am. & Foreign Power:				
12 mo. Mr. 31	24,348,698	25,328,444	h.03	h3.03
Am. States Public Service:				
12 mo. My. 31	e412,887	e333,675		
Peoples Light & Power Corp.:				
12 mo. My. 31	925,565	1,165,751		
Am. & Foreign Power:				
Yr. Dec. 31	25,104,878	24,756,305	h1.04	h4.01

RAILROADS

Chicago & Alton:		Chicago & North Western:	
6 mo. Je. 30	*2,044,293	*2,286,192	
*Net loss. *Profit before Federal taxes. a On Class A stock. e Profit before depreciation. h On shares outstanding at close of respective periods. g On combined preferred stocks. n Estimated profit before Federal taxes. p On preferred stock. k Estimated. j On average shares.			

PUBLIC UTILITY EARNINGS

American States Public Service Company		1931.		1930.	
May gross		\$137,951		\$137,902	
Net earnings		74,154		73,071	
Twelve months' gross		1,813,826		1,730,812	
Net income before depreciation		412,886			
American Telephone and Telegraph Company					
May gross		9,232,206		9,821,532	
Net after taxes		2,699,466		2,890,725	
Five months' gross		47,347,327		48,985,246	
Net after taxes		14,628,785		15,177,139	
Bell Telephone Company of Pennsylvania					
May gross		6,332,282		6,553,017	
Net after taxes		1,625,504		1,553,623	
Five months' gross		31,134,605		31,971,772	
Net after taxes		8,164,186		7,861,993	
Birmingham Electric Company					
(National Power and Light System)					
April gross		641,409		704,694	
Net earnings		199,952		226,764	
Total income		218,256		258,357	
Net income before depreciation		144,230		175,518	
Twelve months' gross		7,886,880		8,964,461	
Net earnings		2,408,486		2,871,256	
Total income		2,764,758		3,326,378	
Net income before depreciation		1,763,576		2,345,164	
Balance after preferred dividends		1,350,418		1,933,386	
Chesapeake and Potomac Telephone Company of West Virginia					
May gross		509,705		524,173	
Net after taxes		103,042		104,339	
Five months' gross		2,584,771		2,534,254	
Net after taxes		500,002		514,704	
Chesapeake and Potomac Telephone Company of Virginia					
May gross		716,662		685,973	
Net after taxes		209,946		163,428	
Five months' gross		3,507,369		3,344,157	
Net after taxes		1,015,028		800,687	
Chesapeake and Potomac Telephone Company of Baltimore					
May gross		1,211,458		1,197,613	
Net after taxes		332,514		288,220	
Five months' gross		5,864,660		5,755,217	
Net after taxes		1,483,460		1,337,241	
Diamond State Telephone Company					
May gross		171,584		176,788	
Net after taxes		51,204		51,731	
Five months' gross		827,005		808,087	
Net after taxes		241,588		212,548	
Home Telephone and Telegraph Company of Port Wayne, Ind.					
May gross		111,196		113,969	
Net after taxes		24,497		20,832	
Five months' gross		556,681		565,037	
Net after taxes		111,512		109,019	
Houston Lighting and Power Company					
(National Power and Light System)					
April gross		658,384		694,541	
Net earnings		351,388		340,554	
Total income		356,203		347,797	
Net income before depreciation		257,997		253,406	
Twelve months' gross		8,714,509		8,312,850	
Net earnings		4,239,065		4,024,411	
Total income		4,285,936		4,065,013	
Net income before depreciation		3,135,290		2,999,471	
Balance after preferred dividends		2,805,290		2,700,638	
Indiana Bell Telephone Company					
May gross		1,105,536		1,154,282	
Net after taxes		286,177		256,946	
Five months' gross		5,436,658		5,638,895	
Net after taxes		1,312,236		1,371,266	
International Power Company, Ltd.					
First quarter gross		1,171,216		1,100,205	
Net earnings		564,919		539,446	
Illinois Bell Telephone Company					
May gross		7,618,452		7,897,413	
Net after taxes		1,467,800		1,482,735	
Five months' gross		37,947,415		39,082,226	
Net after taxes		6,923,339		7,838,304	

Kansas City Power and Light Company

(United Light and Power System)		1930.	1929.
May gross		1,205,069	1,203,147
Net earnings		663,470	607,522
Net income after depreciation		356,583	313,685
Twelve months' gross		14,815,998	14,667,446
Net earnings		7,875,138	7,362,009
Net income after depreciation		4,230,409	3,986,980
Lincoln Telephone and Telegraph Company			
May gross		267,072	274,737
Net after taxes		61,117	67,065
Five months' gross		1,319,845	1,340,389
Net after taxes		282,461	280,881
Pennsylvania Gas Company			
(National Fuel Gas System)			
Year's gross revenue		3,432,814	3,488,039
Net earnings		1,134,695	1,143,189
Total income		1,228,787	1,242,434
Net income		1,218,916	1,332,508
Mountain States Telephone and Telegraph Company			
May gross		1,887,355	1,928,596
Net after taxes		439,618	480,939
Five months' gross		9,330,198	9,352,944
Net after taxes		2,244,877	2,216,750
Monongahela West Penn Public Service Company			
(American Water Works and Electric System)			
Year ended April 30			
gross		8,990,734	9,452,957
Net earnings and other income		3,184,222	3,326,608
Net income after depreciation		1,100,651	1,184,034
Memphis Power and Light Company			
(National Power and Light System)			
April gross		598,021	567,037
Net earnings		245,481	227,007
Total income		263,219	244,699
Net income before depreciation		191,777	178,326
Twelve months' gross		6,948,082	6,596,294
Net earnings		2,840,013	2,644,156
Total income		3,064,646	2,938,128
Net income before depreciation		2,225,194	2,158,783
Balance after preferred dividends		1,855,202	1,854,802
Northern New York Telephone Corporation			
May gross		116,622	116,221
Net after taxes		23,997	23,930
Five months' gross		550,229	542,141
Net after taxes		110,533	105,226
Ohio Bell Telephone Company			
May gross		3,643,320	3,773,020
Net after taxes		830,250	783,884
Five months' gross		18,101,108	18,563,911
Net after taxes		4,028,972	3,902,224
New York Water Service Corporation			
(Federal Water Service System)			
Year ended May 31			
Gross		2,876,015	2,669,485
Net earnings		1,721,623	1,539,077
Oregon-Washington Water Service Company			
(Federal Water Service System)			
Year ended May 31			
gross		510,305	615,160
Net earnings		257,273	287,163

total is now \$91,240,000, compared with \$83,128,000 called in June and 41,124,000 in July, 1930, at corresponding dates.

Bonds called for payment in July are classified as follows:

Industrial	\$9,028,000
Public utility	65,932,000
State and municipal	2,748,000
Foreign	10,529,000
Railroad	690,000
Miscellaneous	2,313,000
Total	\$91,240,000

Argentine Government, £125,560 of 4% per cent conversion loan of 1888-1889, redeemable by Oct. 1, 1934, called for payment at par on Oct. 1, 1931, at Baring Brothers & Co., London. Lowest and highest numbers called: £20 denomination, 65, 240378; £100 denomination, 24520, 490363; £500 denomination, 49501, 521417; £1,000 denomination, 52544, 53288.

Bell & Cope, \$30,000 of first 6s, due Feb. 1, 1938, called for payment at 102 on Aug. 1, 1931, at Guarantee Trust Company, Atlantic City, N. J. Numbers called: \$1,000 denomination, 14 lowest, 568 highest.

Bollivar-Richburg Electric Corporation, entire issue of first 6s, due 1937, called for payment on Dec. 1, 1931. Olean Trust Company, Olean, N. Y., is trustee for this issue. Holders of the above bonds, which will be called for redemption on Dec. 1, 1931, may exchange each \$1,000 bond for (a) \$1,075 principal amount of Associated Electric Company 5s, 1961, (b) \$1,225 principal amount of Associated Electric 4½s, 1953; (c) \$1,166 2-3 principal amount of New England Gas and Electric Association 5 per cent convertible debenture bonds. Accrued interest will be adjusted as of the date of deposit. This exchange offer is for a limited period only, and holders of the above bonds desiring to accept it should forward their bonds to the Public National Bank and Trust Company, New York.

California and Hawaiian Sugar Refining Corporation, entire issue of first 7s, due Feb. 1, 1937, called for payment at 105 on Aug. 1, 1931, at the Bank of California, N. A., San Francisco.

Chile (Republic of), £11,200 of 7½s of 1922, due 1936, called for payment at par on July 1, 1931, at N. M. Rothschild & Sons, London. Numbers called: £100 denomination, 1745 lowest, 7802 highest; £500 denomination, 568, 749, 786, 1199, 1201, 1218; £1,000 denomination, 145, 366, 456.

Conestoga Terminal Company, \$5,000 of first 5½s, due June 1, 1954, called for payment at 100½ on July 31, 1931, at Girard Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 174, 394, 488, 499, 670, 755.

Commonwealth Edison Company, entire issue of first 6s and 6s, due June 1, 1943, called for payment at 110 on Sept. 1, 1931, at the Northern Trust Company, Chicago.

Connecticut Light and Power Company, \$73,500 of first and refunding B 5½s, due Feb. 1, 1954, called for payment at 107½ on Aug. 1, 1931, at Bankers Trust Company, New York. Lowest and highest numbers called: D3, D264; M60, M5615.

Dedham and Hyde Park Gas and Electric Light Company, entire issue of first twenty-year 6s, due April 1, 1938, called for payment at 110 on Oct. 1, 1931, at Old Colony Trust Company, Boston, Mass. Coupons due Oct. 1, 1931, should be collected in the usual manner. Holders de-

siring to do so may receive payment for their bonds before Oct. 1, 1931, at 110 and accrued interest to date of deposit by surrender of bonds to Old Colony Trust Company, Boston. The New England Gas and Electric Association is offering \$1,200 face value of 5 per cent debentures for each \$1,000 bond of Dedham and Hyde Park Gas and Electric Light Company.

Denver, Col., various of local improvement bonds called for payment on July 31, 1931, at office of the City Treasurer or Bankers Trust Company, New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

Eddystone (Borough of), Pa., entire issue of improvement loan of 1913 called for payment at par on July 1, 1931, at Provident Trust Company, Philadelphia.

Fairbank Realty Corporation, entire issue of debenture 7s, due Dec. 1, 1937, called for payment at par on Aug. 15, 1931, at Bank of America, N. A., New York.

Guadalupe County, Texas, \$37,000 of special road bonds called for payment on Aug. 10 and Sept. 10, 1931, at Central Hanover Bank and Trust Company, New York.

G. B. Theatres Corporation, \$47,300 of debenture B 7s, dated Sept. 2, 1930, called for payment at par on Sept. 1, 1931, at First National Bank of Boston, Boston. Lowest and highest numbers called: BC28, BC150; BD11, BD79; BM5, BM651.

Georgia Hydroelectric Company, entire issue of first 6½s, due Feb. 1, 1945, called for payment at 105 on Aug. 1, 1931, at Bank of Manhattan Trust Company, New York.

Hawaii (Territory of), entire issue of public improvement 4s, due Aug. 1, 1941, called for payment at par on Aug. 1, 1931, at office of the Treasurer, Honolulu, or Bankers Trust Company, New York.

Houston Lighting and Power Company, entire issue of first lien and refunding B 6s, due Oct. 1, 1953, and C 5½s, due March 1, 1954, called for payment at 105 and 104, respectively, on Aug. 10, 1931, at Guaranty Trust Company, New York. The Houston Lighting and Power Company will purchase all or any of these bonds at 105 and accrued interest for Series B and 104 and accrued interest for Series C, discounted on a true discount basis at the rate of 1½ per cent per annum from the date of presentation to Aug. 10, 1931, upon surrender of bonds to its office, 2 Rector Street, New York.

Humana Insurance Company, \$29,100 of first 7s, due Jan. 1, 1932-1938, called for payment at 102 on July 15, 1931, at Whitney Trust and Savings Bank, New Orleans.

India Wharf Brewing Company, \$17,500 of bonds, dated July 1, 1927, called for payment at par on July 10, 1931, at Chase National Bank, New York. Numbers called: \$500 denomination, 45 lowest, 617 highest.

Larrabee Building Corporation, \$21,500 of first (closed) 5½s, due Feb. 1, 1954, called for payment at par on Aug. 1, 1931, at First Union Trust and Savings Bank, Chicago. Lowest and highest numbers called: D36, D409; M3, M1779.

Madison County, Idaho, \$55,000 of School District 1 funding 6½ per cent, called for payment on July 1, 1931, at State Department of Public Investment, Boise, Idaho. Numbers called: \$1,000 denomination, 50, inclusive; \$500 denomination, 51-60, inclusive.

Mesa County, Col., \$21,200 of School District 19, dated July 7, 1908, and June 1, 1910, called for payment on Aug. 1, 1931, at Joseph D. Grigsby & Co., Pueblo, Col.

Numbers called: Bonds dated July 7, 1909, \$500 denomination, 11-33, inclusive; bonds dated June 1, 1910, \$100 denomination, 1-19, inclusive.

Municipal Gas and Electric Company, Rochester (New Rochelle Gas and Electric Corporation), entire issue of first 4½s, due April 1, 1942, called for payment at 102½ on Oct. 1, 1931. Central Hanover Bank and Trust Company, New York, is trustee for this issue. Holders of the above bonds, which will be called for payment on Oct. 1, 1931, may exchange each \$1,000 bond for (a) \$1,050 principal amount of Associated Electric Company 5s, 1961, (b) \$1,200 principal amount of Associated Electric Company 4½s, 1953; (c) \$1,133½ principal amount of New England Gas and Electric Association 5 per cent convertible debenture bonds. Accrued interest will be adjusted as of the date of deposit. This exchange offer is for a limited period only, and holders of the above bonds desiring to accept it should forward their bonds to the Public National Bank and Trust Company, New York.

Muskegon County, Mont. (correction)—In a previous issue of The Annalist it was stated that the entire issue of funding 5s, due March 1, 1936, and bonds 31-60 of highway construction 6s, due 1940, had been called for redemption on July 1, 1931. These calls have been canceled and the bonds will be paid when due.

National Hotel Company, \$7,500 of second 6s, due July 1, 1941, called for payment at par on July 31, 1931, at Union Trust Company of Rochester, Rochester, N. Y. Numbers called: \$500 denomination, 3 lowest, 638 highest.

Norway (Kingdom of), \$574,000 of external 6s, due Aug. 1, 1944, called for payment at par on Aug. 1, 1931, at National City Bank, New York. Numbers called: M15 lowest, M24917 highest.

Oso (City of), Norway, \$104,000 of municipal external 5½s of 1928, due Feb. 1, 1946, called for payment at par on Aug. 1, 1931, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D42, D349; M40, M3757.

Panama Realty Company, \$13,000 of first 6s, due April 1, 1939, called for payment at 102 on Oct. 1, 1931, at Anglo-California Trust Company, San Francisco. Numbers called: D7, D29, D42, D60; M208 lowest, M417 highest.

Philadelphia Electric Power Company, \$132,000 of first 5½s, due Feb. 1, 1972, called for payment at 106 on Aug. 1, 1931, at Fidelity-Philadelphia Trust Company, Philadelphia. Lowest and highest numbers called: CM265, CM2778; CM458, CM54384; also RM91 for \$1,000 and \$1,000 portion of RX28. Coupons due Aug. 1, 1931, should be collected in the usual manner.

Ponca City, Okla., various of bonds called for payment on Aug. 1 and Sept. 1, 1931, at Chatham-Phoenix National Bank and Trust Company, New York.

Port of Havana Docks Company, \$14,180 of first thirty-year 5s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1931, at City Bank Farmers Trust Company, New York. Lowest and highest numbers called: £20 denomination, A22, A21562; £100 denomination, B867, B1492.

Queen City Paper Company, \$27,100 of first 7s, due Aug. 1, 1933, called for payment at 105 on Aug. 1, 1931, at the Fifth Third Union Trust Company, Cincinnati, Ohio. Coupons due Aug. 1, 1931, should be collected in the usual manner. Numbers called: C42; D16 lowest, D142 highest; M13 lowest, M251 highest.

Rochester Gas and Electric Corporation, entire issue of general B 7s, due March 1, 1946, called for payment at 105 on Sept. 1, 1931, at Bankers Trust Company, New York. Coupons due Sept. 1, 1931, should be collected in the usual manner. Holders of these bonds will receive full particulars of the exchange offer upon application to the Associated Gas and Electric Securities Company, 61 Broadway, New York. Bonds surrendered for redemption at the Bankers Trust Company, New York, prior to Sept. 1, 1931, shall be paid at the rate of 105 and interest to date of surrender.

St. Benedict's Abbey (Mount Angel, Ore.), \$4,000 of first 5s, due Aug. 1, 1942, called for payment at 101 on Aug. 1, 1931, at Title and Trust Company, Portland, Ore. Numbers called: M1, M3, M47, M96.

Shore Lighting Company—The Jersey Central Power and Light Company, successor to the above company, offers to purchase bonds of the issue of first 5s, due April 1, 1951, on the basis of \$1,135.50 in cash for each \$1,000 principal amount of bonds. This price is calculated on the basis of principal plus interest to maturity, discounted on a 4 per cent true discount basis. The Jersey Central Power and Light Company also offers to exchange above bonds on the following basis: For each \$1,000 bond of Shore Lighting it will exchange \$1,000 of Jersey Central 4½s, Series C, due June 1, 1961, plus the sum of \$135.59 in cash. Holders desiring to accept either of the above offers should forward their bonds with all unmatured coupons attached to the Jersey Central Power and Light Company, care of Electric Management and Engineering Corporation, 57 William Street, New York. The above offers may be withdrawn without notice.

Seattle, Wash., various of local improvement bonds called for payment on various dates between July 1 and July 17, 1931, inclusive, at office of the City Treasurer.

Selder Company (The), \$71,300 of first 6s, due Aug. 1, 1938, called for payment at 104 on Aug. 1, 1931, at Central Trust Company of Illinois, Chicago. Lowest and highest numbers called: C13, C90; D3, D74; M1, M396.

Tacoma, Wash., bonds 1-4, inclusive, of Local Improvement District 1420 called for payment on June 25, 1931, and bond 8F of Local Improvement District 1120 and bonds 1-4, inclusive, of Local Improvement District 1499 called for payment on June 29, 1930, at office of the City Treasurer.

Wolverine Brass Works, entire issue of first 6s, due semiannually Feb. 1, 1932-1933, called for payment at 102½ on Aug. 1, 1931, at Grand Rapids Trust Company, Grand Rapids, Mich.

Wisconsin Club Stock Company, \$10,000 of first 5s, due Aug. 1, 1938, called for payment at 101 on Aug. 1, 1931, at the National Bank of Commerce, Milwaukee. Lowest and highest numbers called: D1, D58; M29, M129.

Youghiogheny and Ohio Coal Company, \$54,000 of first 6s, due Aug. 1, 1945, called for payment at par on Aug. 1, 1931, at the Cleveland Trust Company, Cleveland, Ohio. Numbers called: M17 lowest, M1963 highest.

Central and Western New York Securities News



THE net earnings of the Marine Midland Corporation, Marine Midland Banks and security affiliates (exclusive of minority interests) for the six months period ended June 30, 1931, as reported to the New York Stock Exchange, were \$3,636,097.44. This is at the annual rate of \$1.31 on the outstanding shares of the corporation as of June 30. Dividends are being paid at the annual rate of \$1.20.

The net earnings for the first quarter amounted to \$1,725,756.29 and for the second quarter \$1,910,341.15. These earnings are after substantial write-offs and after reserves for taxes have been set up.

American and Hampton Roads Line

The United States Shipping Board has authorized the American and Hampton Roads Line to make calls at Albany, N. Y. The line, which has been sold by the board to the Southgate & Nelson Corporation, operates four ships between North American and United Kingdom ports. The board has not as yet delivered the line to the corporation.

Erie County, N. Y.

An offering of a new issue of \$2,350,000 Erie County, N. Y. (Buffalo), gold 3½ per cent bonds maturing July 1, 1951 to 1961, is being made by a syndicate composed of Estabrook & Co., Brown Brothers Harriman & Co.,

Kountze Brothers and Eldredge & Co. The bonds are priced at 101½ and interest, to yield about 3.65 per cent to 3.67 per cent, according to maturities, and are legal investment for savings banks and trust funds in New York State. They are issued for general improvement purposes and are direct obligations of Erie County, which reports an assessed valuation for 1931 of \$1,439,351,808 and a total bonded debt of \$26,498,000.

Hygrade Sylvania Corporation

The following have been elected officers of the Hygrade Sylvania Corporation, successor to the Hygrade Lamp Company: Edward J. Poor, chairman; B. G. Erskine, president; Walter E. Poor and Guy S. Felt, vice presidents; Frank A. Poor, treasurer, and John S. Leary Jr., secretary.

The directors elected are E. J. Poor, B. G. Erskine, F. A. Poor, G. S. Felt, W. E. Poor, J. P. Hale and W. E. Erskine.

Current daily production of the company is 90,000 incandescent lamp bulbs and 50,000 radio tubes.

New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,876,014.93 for the year ended May 31, 1931, as compared with \$2,669,484.96 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, total \$1,154,392.41, as against \$1,130,407.13. Gross income amounted to \$1,721,622.52, which compares with

\$1,539,077.83 for the year ended May 31, 1930.

Transue & Williams Steel Forging Corporation

The Transue & Williams Steel Forging Corporation reports for the quarter ended June 30, 1931, net loss of \$36,071 after depreciation, etc., comparing with net loss of \$36,249 in the preceding quarter and profit before Federal taxes of \$23,411 in June quarter of previous year.

Net loss for the six months ended June 30 amounted to \$72,320 after depreciation, etc., comparing with profit before Federal taxes of \$52,730 in first half of 1930.

The income account for the quarter ended June 30, the preceding quarter and six months ended June 30, 1931, follows:

	Quarter Ended June 30, 1931	Quarter Ended March 31, 1931	6 Months Ended June 30, 1931
Gross profit	\$54,727	\$48,133	\$102,860
Depreciation	38,078	28,089	76,166
Profit	\$16,649	\$10,044	\$26,694
Expenses	46,052	41,769	87,821
Loss	\$29,403	\$31,715	\$61,118
Other charges	6,668	4,534	11,202
Net loss	\$36,071	\$36,249	\$72,320

Marine Trust Company

George F. Rand, president of the Marine Trust Company of Buffalo, has announced the appointment of Charles H. Diefendorf as executive vice president of the bank. Mr. Diefendorf has been a vice president and is in charge of the bond department of the Marine. He is a director of the Curtiss-Wright Corporation, General Baking Company, In-

ternational Salt Corporation and National Investors Group.

For Transactions on the Buffalo Stock Exchange See Pages 120, 121 and 122

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News of Foreign Securities



LONDON — Repercussions of the German crisis were felt severely on the London Stock Exchange and in the foreign exchange market on Monday, although Throgmorton Street kept its head. The difficulties of the Darmstaedter und National Bank, added to other financial developments, had a very depressing effect on the stock market at the opening, but dealers reported comparatively little selling. In the afternoon there was a sharp recovery in German bonds, also in most other sections.

British Government funds fell further as a result of French exchange moving against London. The 3½ per cent conversion loan declined to £83 and the war loan to £103½. In the industrials the largest movements were in the international stocks. International Nickel at \$14½, Unilever at £17-32, Radio Corporation at \$17, Brazilian Traction at \$19½ and Hydroelectric at \$19½ all closed lower, but after recovering some of their early losses. Courtaulds dropped to £17-16, and most of the other textiles were easier on labor troubles in the industry.

Some declines appeared in rubbers, with the commodity down 3-1-16d a pound. Among the oils, Royal Dutch fell at the opening but recovered in the afternoon. Anglo-Persian dropped to 4s 6d. With the Paris Bourse closed, mining shares were quiet.

Uncertainties in the German situation resulted in a much firmer credit tone in Lombard Street.

The London stock markets on Tuesday displayed a much steadier tendency. The tone, however, was still dull, but price movements were smaller than those of Monday, quotations improving in several sections, including a small rise by German bonds. Foreign exchange was less disappointing, the German rate strengthening.

Industrials mostly were easier at the opening, but a better tendency developed as the day advanced. When New York prices came over, however, quotations reacted and the close was dull. Imperial Chemical finished better at 14s 4½d. Rayons and textiles were practically unchanged.

Internationals were a very uncertain

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 11, 1931 and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,713,000	\$1,252,000
Previous week	15,224,000	1,193,000
Same week in 1930	14,464,000	1,589,000
Year to date	439,991,000	39,954,000
1930 to date	330,721,500	49,829,000

	High.	Low.
10 Foreign Government Bonds	107.74	107.34

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103½ @ 103½	103½ @ 103	104½ @ 102	103½ @ 103½
British con. 2½s. 60s @ 60½	60½ @ 60½	60½ @ 60½	60½ @ 55	56 @ 55½
British 4½s	101½ @ 101½	101½ @ 101½	102½ @ 99½	99½ @ 98½
French rentes (in Paris)	88.30 @ 87.40	88.20 @ 87.40	89.60 @ 85.50	87.20 @ 86.70
French W. L. (in Paris)	104.00 @ 103.80	103.90 @ 103.10	104.90 @ 101.10	101.80 @ 101.70

market. International Holding, at \$2½, Radio Corporation, at \$17½, and United States Steel, at \$98½, finished higher, but others were down. International Nickel closed at \$141-16 and Brazilian Traction at \$20½. Rubber shares mostly were better, the commodity recovering to 3½d a pound. Oils also were a better market, although the tendency was easier in the afternoon. Royal Dutch closed up at \$17½, while Burmah was lower at \$215-32. Business was very quiet in mines, and the Rhodesians weakened. Rio Tinto Copper dropped to £19.

Money again was in demand in Lombard Street, fresh credit commanding 1½ to 2 per cent. Discounts were quiet but firm.

On the London stock market all the enthusiasm which followed the first announcement of the Hoover plan seemed last week to have evaporated. Despite the agreement on the plan, it was realized that another forward movement in stocks would have to depend on the straightening out of Germany's financial tangle, if not on the distinct recovery of commodity prices, which again relapsed under the stress of the German crisis. Nevertheless, in spite of the week's disappointing setback, there was no acute weakness in the stock market, and the feeling prevails that the present atmosphere of pessimism is probably a passing phase.

The following are closing prices on the London Stock Exchange on July 14, with net change from prices of July 7:

	Price.	Net Chge.
Anglo-Dutch	13s 6d	-2s 9d
Anglo-Persian	£24	-10½d
Babcock and Wilcox	45s 7½d	-10½d
Brazilian Traction	£20½	-3½d
British-American Tobacco	£33	-5½d
British Celanese	5s 4½d	-7½d
Bwana M'Kubwa	3s 10½d	-1½d
Cables and Wireless, A.	14½	-1½
Do B	£6	-1½
Carreras	£22½	-1½
Celanese Corp of America	£22½	-1½
Courtaulds	£19	-1½
De Beers	£33	-3s 3d
Distillers	54s	-2s 9d
Dunlop Rubber	21s	-5s 7½d
Ford Ltd	51s 10½d	-1½
Graphophone Co, Ltd	£19½	-5½
Hydroelectric	£19½	-7½d
Hudson Bay	22s 6d	-1s 3d
Imperial Chemical	14s 1½d	-1s 10½d
Imperial Tobacco	88s 1½d	-1s 10½d
International Hold	£22½	-1½
International Nickel	£14½	-1½
London Midland Railway	£16½	-1½
London Underground	21s	-1s 10½d
Mexican Eagle	7s 1½d	-1s 6d
Mining Trust	5s	-1s 6d
Rand Mines	£22½	-1½
Rhodesian Anglo-Amer	9s 4½d	-6½d
Rhodesian Cong Border	£4½	-1½
Rio Tinto	£19	-4½
Royal Dutch	£17½	-4½
Selfridge 6%	20s	-1½
Shell Transport	£24	-1s 3d
Trinidad Leasehold	23s 9d	-1s 3d
Unilever ord	£15	-2½
United Havana Railway ord	£5½	-7½d
Vickers	6s 9d	-1½
War Loan 5%	£103½	-1½
Do 4%	£101	-1½

*Per cent of par.

Paris

The Bourse was closed on Monday and Tuesday in celebration of Bastille Day.

The French market's attention last week was entirely concentrated on events in Germany, which are considered the dominating factor in the general situation. The market's hesitation caused

no great surprise, because financial circles had not believed that the Hoover moratorium could have great effect on the economic crisis as a whole. But even the psychological effect has not lasted as long as was hoped for. This has apparently resulted from lack of confidence still felt in Germany.

Italy

The following are prices of important Italian shares on July 14, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
BANKS.		
Banca d'Italia	81	82
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
PUBLIC UTILITIES.		
Adamello	7	8
Adriatic Electric	8½	9½
Algas	1	1½
Italian Cable	3½	4½
Italian Edison	28½	29½
Lombard Electric	22½	23½
Sip Electric	6	6½
Terni Electric	18	19
Unes	3	3½
INDUSTRIALS.		
Cosulich	4	4½
Ernesto Breda	2	2½
Fiat Motors	9½	10½
Isotta Fraschini	2	2½
Montecatini	7½	8½
Navigazione Generale Italiana	15	16
Pirelli Rubber	31½	32½

Geneva

The following are closing quotations on July 14:

	Swiss Francs.
Union Financiere de Geneve	385
Societe de Banque Suisse	810
Credit Suisse	885
American European Secur	103
Do pf	515
Hispano Amer de Electricidad	1,370
Nestle & Anglo Swiss C Milk Co	577
Kreuger & Toll part deb	98½
Cie Suedoise des Allumettes B	244
Ste Meridionale d'Elec 7s, 1927	5,225
Motor Columbus	795

Vienna

The following cable was received on July 15 from the Vienna Chamber of Commerce:

"The capital and surplus of the Mercubank, which temporarily closed its doors today, aggregate nearly 25,000,000 schillings, while deposits and creditors amount to about 100,000,000 schillings, which find the full equivalent in existing assets."

"The relation between the own funds of the bank and outside capital is therefore very conservative."

"The Mercubank was compelled to close on account of the run occasioned by the difficulties of the Darmstaedter und National Bank in Berlin, which owns over 90 per cent of Mercubank capital."

Berlin

Because of the financial crisis in Germany, the Berlin Stock Exchange and all other Exchanges in Germany, with the exception of the Produce Exchanges were closed on Monday and Tuesday. The closing of the Exchanges was an emergency decree in connection with the failure of the Darmstaedter und National

Bank (Danat Bank), Germany's third largest bank.

The closing of the Darmstaedter Bank severely shook the banking structure of Germany, so that the Bruening Government, under the authority of President von Hindenburg, ordered all German banks and other credit institutions, with the exception of the Reichsbank, closed on Tuesday and Wednesday. Should a reorganization of the Danat Bank fail it will be liquidated. Large withdrawals of credit and deposits, aggregating \$240,000,000, since June 30, and losses incurred through the business failures of debtors, made it impossible for the bank to continue.

The Darmstaedter Bank is organized as a "Kommanditgesellschaft auf Aktien" (limited liability stock company). Most of its shares are held by five partners, the leader of whom is Jacob Goldschmidt. Other shares are held by a greater number of silent partners, many of whom are provincial bankers. It is assumed that most of the allied banks will be forced to close. Schwarz, Goldschmidt & Co. of Berlin, Hammerstein Brothers of Berlin and Otto Hirsch & Co. of Frankfurt-on-Main have already closed.

In addition to these silent partners, a great number of leading German companies is affected by the bank's insolvency. Among the members of the governing board are Carl Stimming and Ernst Glaessel, heads of North German Lloyd; Marius Boeger, vice president of the Hamburg-American Line; Dr. Fritz Opel, head of Germany's leading automobile company, which is controlled by General Motors, and many prominent members of Germany's leading iron, steel and coal companies.

The bank had a capital of 60,000,000 marks, or approximately \$15,000,000, and an equal amount of reserves.

The German Government has guaranteed the deposits of the bank and placed the affairs of the bank in the hands of trustees. All liabilities, other than those of subsidiaries and partners of the firm, are guaranteed. In order to prevent too hasty liquidation of the bank's assets, which would multiply the losses of depositors and other creditors, the bank obtained a moratorium for domestic payments of all kinds until July 31, and until Aug. 31 no payments can be made without specific consent of the trustees. The position of the bank's debtors, and in view of the general depression, makes it expedient for the liquidation or reorganization to proceed slowly. The government's guarantee applies only if a reorganization of the bank fails, and only for amounts which are not covered after a full liquidation of all its assets.

The decree issued early on Monday over the signature of President von Hindenburg and members of the Cabinet, empowering the government to take over guarantees in connection with the suspension of the Darmstaedter Bank, is as follows:

Section 1—The Reich Government is empowered to take over guarantees in the matter of the Darmstaedter und National Bank.

Section 2—The Reich Government can, in case of taking over a guarantee, decree that attachments, executions and preliminary decrees against the property of the bank may not take place, and that no bankruptcy proceedings will be started against the bank. The same decree may be issued as affecting the fortune of a personally liable partner if the government considers this in the interest of the bank's creditors. Such a decree has the effect that the personally liable partner is subjected to the same restrictions made in respect to the bank in this decree.

Section 3—The Reich Government is empowered to issue regulations for the business conduct and representation of the bank, for the fulfillment of its liabilities, for conditions of service and claims of property rights of personally liable partners, board members and employees of the bank and for the execution of these regulations; it may, in case of infringements thereof, inflict imprisonment up to three years and a money fine, or either.

Section 4—The measures affected in accordance with this decree or its enforcement do not constitute a basis for damages.

Section 5—This decree becomes effective immediately.

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Saturday, July 11

Saturday, July 11

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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Earnings per share as reported by Standard & Poor's for the fiscal year.

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, July 11

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 11

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-Record.	Company.	Rate.	Pay-Record.	Company.	Rate.	Pay-Record.
Acadia Sugar Rfg. pf. .35c	Aug. 1	June 1	Jewel Tea \$1	Oct. 1	Oct. 1	Wolverine Petro Corp. \$4	July 25	July 20
Adams-Millie Co. 50c	Aug. 1	July 18	Kaiku Pineapple Co. 25c	July 31	July 24	Woolson Spice Co. 50c	June 30	June 30
Allied Int. In \$3 cv pf. .50c	Aug. 1	July 24	Kansas City, St. L. & Chic. R R pf. \$1.50	Aug. 1	July 17	Do pf. \$1.50	June 30	June 30
Allied Kid Cor \$6.50 pf. \$1.624	Aug. 1	July 20	Kokomo Wtr Wks 6% pf. \$1.50	Aug. 1	July 20	Woolworth (F W) Co. 60c	Aug. 1	Aug. 10
Alms & Doepeke pf. \$1.75	Aug. 1	July 15	Kellogg Co. \$2.00	July 1	June 20	Wrisley (A B) Co pf. \$1.75	July 1	June 27
Am Ry Tr Shares 40c	Aug. 1	July 15	Kropfer Gro & Bak. 25c	Aug. 1	Aug. 1			
Am Sugar Ref. \$1.25	Oct. 2	Sept. 5	Do 6% pf. \$1.50	Oct. 1	Sept. 19			
Do pf. \$1.75	Oct. 2	Sept. 5	Do 7% pf. \$1.75	Nov. 2	Oct. 20			
Amst Trad (Am Sh). 50c	July 15	July 13	Lake Sup Dist Pwr. \$2	July 15	June 30			
Assoc Dry Goods 65c	Aug. 1	July 17	Lane Cotton Mills. 37c	July 1	June 24			
Do 1st pf. \$1.50	Aug. 1	Aug. 14	Lehn & Fink Prod. 75c	Aug. 1	Aug. 15			
Do 2d pf. \$1.75	Aug. 1	Aug. 14	Liberty Tr (Allentown, Pa) 30c	Aug. 1	July 21			
Assoc Tel Ut \$6 cv pf. \$1.50	Oct. 1	Sept. 15	L'Air Liquide, Amer dep rec for Ser O bear shrs. 95c	July 7	June 30			
Do 1st pf. \$1.50	Aug. 15	Aug. 31	Lincoln Printing 50c	Aug. 1	July 21			
Do 2d pf. \$1.75	Aug. 15	Aug. 31	Do pf. 87c	Aug. 1	July 21			
Atlantic Macaroni \$1.50	Aug. 1	July 15	Lloyds Casualty 10c	Aug. 1	July 15			
Atlan Fin & Disc. 7% pf. 35c	Aug. 1	June 30	Loew's Boston Thtrs. 15c	Aug. 1	July 18			
Baden Bk (St Louis). 42c	Aug. 1	July 25	Louis & Mo R R pf. \$3.50	Aug. 1	July 17			
Basic Ins Shrs. A. 16-1-5c	Aug. 1	July 15	Loew's \$6.50 pf. \$1.624	Aug. 15	July 31			
Do B 16-1-5c	Aug. 1	July 15	Lynch Corp 50c	Aug. 15	Aug. 5			
Baker (T) Chem. 75c	Aug. 1	June 30	Lyon Metal Prod pf. \$1.50	Aug. 1	July 20			
Do 1st pf. \$1.75	Aug. 1	June 30	Lyons (J) & Co. Ltd. Amer dep rec for ord reg. 30c	June 30	June 24			
Do 2d pf. \$1.75	Aug. 1	June 30	Manischewitz (B) & Co. 624c	Sept. 1	Aug. 20			
Bk of Cal N A. \$2.50	Aug. 1	July 15	Mfrs Distrib Co. 25c	Aug. 1	July 20			
Bank of Toronto \$1.50	Aug. 1	Aug. 15	Maritime Tel & Tel. 20c	Aug. 1	June 15			
Belt RR & Stk Yds. 75c	Aug. 1	July 1	Maxwell Corp pf. 17c	Aug. 1	July 15			
Do pf. 75c	Aug. 1	July 1	Metrop Indus \$6 cv pf. \$1.50	Aug. 1	July 20			
Benson & Hedges pf. 50c	Aug. 1	July 20	Do \$6 conv pf allot etia 75c	Aug. 1	July 20			
Berk Trust (Pitts). \$2.50	Aug. 1	July 14	March Cal Mfg Co. 35c	Aug. 1	July 20			
Berk Ribbon. 67c	Aug. 1	July 15	McLeod Bldg. Ltd. pf. \$1.75	Aug. 1	July 1			
Do 6% pf. \$1.14c	Aug. 1	July 15	McMarr Stores 116c	Aug. 1	July 20			
Borden Co. 70c	Aug. 1	Aug. 15	Morris Plac Bank (Cleve). 43c	Aug. 1	July 25			
Boots Pure Drug. Ltd (Am deb rcta sec pf reg). 21c	July 8	June 26	Michigan Cen R R. 25c	Aug. 1	July 21			
Bridgport City Tr. 75c	Aug. 1	July 20	Miners Bk of Wilkes-B. \$3.50	Aug. 1	July 20			
Brit Am Tob (Am dep rcta ord bearer). 19c	Aug. 1	July 5	Modine Mfg 75c	Aug. 1	July 20			
Do (Am dp rcta ord reg). 19c	Aug. 1	July 5	Monmouth Consol Wtr Co 7% pf. \$1.75	Aug. 15	Aug. 1			
Brit Columbia Pulp & Paper. 7% pf. \$1.75	Aug. 1	July 15	Monongahela West Pa Pub Serv 7% pf. 43c	Oct. 1	Sept. 15			
Browning Crane & Shov 7% pf. \$1.75	Aug. 1	July 20	Nash Motor Co. \$1	Aug. 1	July 20			
Bryn Mawr T (Phila). 40c	Aug. 1	June 20	Ntl Inv Shrs. Inc. pf. 624c	Aug. 1	July 22			
Bryns Bros 50c	Aug. 1	July 25	Natl Sec In 6% pf. \$1.50	Aug. 15	Aug. 1			
Do pf. \$1.75	Aug. 1	July 25	Ntl Shr Corp. Cl A. 15c	Aug. 1	June 30			
B'way Dept Sls 1st pf. \$1.75	Aug. 1	July 17	Neon Prod of West Can Ltd. 6% pf. 75c	Aug. 1	July 15			
Cal Conserv pf. 43c	Aug. 1	July 25	Newberry (J J) Co pf. \$1.75	Aug. 1	Aug. 15			
Capital Management 25c	Aug. 1	July 22	New England Furniture & Carpet pf. \$1.75	Aug. 15	July 31			
Capitol Nat Bk & Tr. (Hartford). \$1.50	Aug. 1	July 20	N Y & Hon Ros Min. 25c	Aug. 15	July 31			
Capital Tr Shs. A. \$7-10c	Aug. 1	June 30	New Eng Equity 624c	Aug. 1	July 1			
Capehart Corp (Port Wayne). \$1.75	Aug. 1	July 1	New Eng Trust \$10	Aug. 1	July 1			
Carolina Tel \$2.50	Aug. 1	June 24	N Y & Hon Ros Min. 25c	Aug. 15	July 31			
Central & Southwest Ut P pf. \$1.75	Aug. 15	July 31	New Eng Trust \$10	Aug. 1	July 1			
Do 2d pf. \$1.75	Aug. 15	July 31	N Y & Hon Ros Min. 25c	Aug. 15	July 31			
Cent Illinois 37c	Aug. 1	July 20	Northern Inds Loan pf. \$1	Aug. 15	July 1			
Cent West P Sv. A. 37c	Aug. 1	July 15	No Pap Mills 6% pf. \$1.50	Aug. 1	July 1			
Do pf. \$1.75	Aug. 1	July 15	Do 7% pf. \$1.75	Aug. 1	July 1			
Camden Fire Ins. 25c	Aug. 1	July 15	No Am G & E. A. 40c	Aug. 1	July 20			
C. C. & St Louis 45c	Aug. 1	July 31	Old Colony Light & Pw. 46c	Aug. 1	July 15			
Champion Int'l Co. \$1.50	Aug. 1	July 31	Assoc pf. \$1.50	Aug. 1	July 2			
Do pf. \$1.75	Aug. 1	July 19	Ontario Sil. Ltd pf. \$1.75	Aug. 15	June 1			
Chic Rap Tr pf. A. 65c	Aug. 1	July 21	Pacific Gas & Elec 6% pf. 374c	Aug. 15	July 31			
Chic Rap Tr pf. B. 65c	Aug. 1	July 21	Do 6% pf. 374c	Aug. 15	July 31			
Citizens Tr. 75c	Aug. 1	July 15	Pac Pwr Ld 7% pf. \$1.50	Aug. 1	July 18			
Cities S. bkrs shrs. 17-21c	Aug. 1	July 21	Do 6% pf. \$1.50	Aug. 1	July 18			
City Water, Chat pf. \$1.50	Aug. 1	July 20	Patterson Sav Inst. \$1.50	Aug. 1	July 21			
Coast Founda Inc pf. 6c	Aug. 10	July 10	Piedmont Mfg Co. \$3	Aug. 1	June 20			
Courts Bldg. 75c	Aug. 1	July 15	Pioneer Mill Co. \$1	Aug. 1	July 15			
Coats (J & P) Ltd. Am dep rec for ord reg. 13c	Aug. 1	July 22	Planters Nut Choc 6% pf. \$1.50	Aug. 1	July 20			
Col Graph. Ltd (Am Sh). 50c	Aug. 4	July 17	Pitts-Erie Saw Corp pf. \$1.75	Aug. 1	June 22			
Conn & Pas Riv R R. 43c	Aug. 1	July 1	Porceln Enam & Mfg. \$1.50	Aug. 1	June 22			
Cons Rendering 42c	Aug. 1	July 20	Do 1st pf. \$1.75	Aug. 1	June 22			
Cons Wat P & P. \$1.50	Aug. 1	June 30	Do 2d pf. \$1.75	Aug. 1	June 22			
Continental Gas 624c	Aug. 15	Aug. 1						
Coon (W B) Co pf. \$1.75	Aug. 1	July 13						
Creameries of Am. 25c	Aug. 1	June 10						
Crum & Foster 25c	Aug. 1	July 15						
Cuba R R pf. 43c	Aug. 1	July 20						
Cumulative T Shs. 16-4-5c	Aug. 1	July 15						
Deposited Insur Sh Ser A. 13c	Aug. 1	July 1						
Devonshire Invest. 30c	Aug. 1	July 10						
Dutton (AC) L Cor. \$1.50	Aug. 1	June 30						
East-Sta Pwr pf. A. \$1.75	Aug. 1	July 20						
Do pf. B. \$1.50	Aug. 1	July 20						
Edwards Motor \$1.75	Aug. 1	July 1						
El Paso Elec pf. (Del) \$1.75	Aug. 1	July 1						
Do B \$1.50	Aug. 1	July 15						
Emp Pub S \$6 pf. \$1.50	Aug. 1	July 15						
Empire Title & Guar. \$1	Aug. 1	July 20						
Exchange Buff. 374c	Aug. 1	July 18						
Equit Fire Ins (Charl). \$2.50	Aug. 1	July 15						
Fellin (J J) & Co. Inc. 46c	Aug. 1	July 15						
Do pf. \$1.75	Aug. 1	July 15						
Fidelity Bld & Mfg. \$1	Aug. 1	June 20						
Fin Institution. \$1.50	Aug. 1	July 15						
Do 3d pf. \$1.50	Aug. 1	July 15						
First Tr & Dep Co (Syrac). 75c	Aug. 1	July 12						
First Nat Bank (Hempstead, N. Y.). 25c	Aug. 1	June 25						
First Nat Bk (Cler City) 50c	Aug. 1	June 22						
First National Bank (Meriden, Conn). 40c	Aug. 1	June 23						
Fl Collins Cons Roy. 41c	Aug. 1	June 15						
Frank (A B) Co pf. \$1.75	Aug. 1	June 20						
Frehofer (Wm) Baking 7% pf. \$1.75	Aug. 1	June 30						
Fulton Indus Sec (Att). 124c	Aug. 1	July 15						
Do \$3.50 pf. 674c	Aug. 1	July 15						
Gen Elec Co. Ltd (Great Brit). 10c	Aug. 1	June 28						
Amer dep rec for ord reg. 10c	Aug. 1	June 28						
Do ord reg. 10c	Aug. 1	June 28						
General Tr & R. 75c	Aug. 1	July 25						
German Cr & Inv 1st pf. \$3.50	Aug. 1	July 20						
Do allot etia 25% pd. 374c	Aug. 1	July 20						
Geisenkirchen Mng. 6c	Aug. 1	July 10						
Do Am d ret for s br. 6c	Aug. 1	July 16						
Gen Acces Cp pf (Portland, Me). \$3.50	Aug. 1	June 25						
Georgia St Sav Assn (Sav). 44c	Aug. 1	July 31						
Germantown T (Phila). 60c	Aug. 1	July 21						
Goldsmiths (F) Sons. 30c	Aug. 1	July 20						
Gramophone Lt ord. 36c	Aug. 1	July 29						
Do Amer dep rec for ord reg. 36c	Aug. 1	July 29						
Do etia of dep for Amer dep for ord reg. 36c	Aug. 1	July 17						
Greenfield Gas Light. 51c	Aug. 1	June 15						
Do 6% pf. 51c	Aug. 1	June 15						
Greenwald, Inc. pf. \$1.75	Aug. 1	June 23						
Halle Bros 25c	Aug. 1	July 31						
Do 6% pf. \$1.50	Aug. 1	July 24						
Hope Eng Cor pf. \$1.75	Aug. 1	July 15						
Havanna Lth 7% pf. \$1.75	Aug. 1	June 30						
Hawaiian Pine, Ltd. 50c	Aug. 1	Aug. 15						
Homestead Mng. 50c	Aug. 1	July 20						
Honolulu Gas Co. 15c	Aug. 1	July 20						
Houston Oil (Tex) pf. 75c	Aug. 1	July 20						
Hudson & Man R R pf. \$2.50	Aug. 15	Aug. 1						
Hurlburt Nat Bank (Win- sted, Conn). \$1	Aug. 1	July 1						
Illinois North Ut. 52c	Aug. 1	July 15						
Do 2d pf. \$1.75	Aug. 1	July 15						
Impervious Varnish Co (Pittsboro). 50c	Aug. 1	June 30						
Indus Tr (Phila). 85c	Aug. 1	July 2						
Indus Tr Co (Prov). 44c	Aug. 1	July 20						
Interstate Equities cv pf A. 75c	Aug. 1	July 15						
Idaho Power 7% pf. \$1.75	Aug. 1	July 15						
Do 3d pf. \$1.50	Aug. 1	July 15						
Indus Credit of Am. 324c	Aug. 15	July 31						
Jefferson Realty Corp 5% 1st pf. \$2.50	Aug. 1	June 30						

Current Security Offerings

BONDS

Akron, Ohio, City of, \$1,065,000 4s and 4 1/2s, due Oct. 1, 1932-1951, yield 3% to 4.10%, offered July 14. Phelps, Fenn & Co., N. Y.; Banco Ohio Securities Co., Columbus; McDonald, Callahan, Richards Co., Cleveland.

Arkansas, State of, \$15,000,000 highway 5s, F & A, due Feb. 1, 1935-1967, price 100, yield 5%, offered July 13. Halsey, Stuart & Co., Inc.; Lehman Brothers; Bancamerica; Blair Corp.; Chatham Phenix Corp.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co.; Stranahan, Harris & Co., Inc.; Ames, Emeric & Co., Inc.; Phelps, Fenn & Co.; Eldredge & Co.; A. B. Leach & Co., Inc.; F. S. Moseley & Co.; Darby & Co., N. Y.; Mercantile-Commerce Co.; W. R. Barton Co., Inc.; Boatmen's National Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co., St. Louis; Guardian Detroit Co., Inc.; Wells-Dickey Co., Minneapolis, and First National Bank of Fort Smith.

Columbus, Ohio, City of, \$750,000 sewer 4s, due Feb. 1, 1933-1957, yield 2.50% to 3.85%, offered July 13. National City Co., N. Y.

Elizabeth, N. J., City of, \$4,554,277 two-months note, due Sept. 10, 1931, placed by N. Y., and Elizabeth Trust Co., Elizabeth.

Federal Intermediate Credit Banks \$15,000,000 3% debts, due Oct. 15, 1931, Jan. 15, 1932 and July 15, 1932, offered July 7. Chas. R. Dunn, fiscal agent, N. Y.

Greenburgh, N. Y., Town of, \$527,

Europe From An American Point of View

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showing was especially good as to export; the balance favorable by 283,000,000 marks (whether or no including deliveries in kind not disclosed), said to be the largest favorable balance of record; export of finished goods most gratifyingly large. On the other hand, import was the lowest for any month since 1926, being 584,000,000 marks in value as against 884,000,000 for March, 1930. January to March inclusive exports steadily increased.

The April balance was favorable by 126,000,000 marks, deliveries in kind (38,000,000) not included; but really the decline of the surplus became on analysis occasion of gratification. It was due mainly to considerable increase of imports, chiefly raw materials, to re-establish depleted stocks. The export fall (42,000,000 marks) was less than the usual seasonal drop.

The May report, however, was perturbing. It was featured by extraordinary further fall in imports, both imports and exports being the lowest of many years. The pleasant assumptions based on the April import increase were falsified. Exports and imports were each down 36 per cent in value compared with May, 1930, as compared with a reduction of a little less than 20 per cent in average prices since May, 1930.

For the first five months of this year the balance was favorable by 822,000,000 marks, as against a favorable balance of 406,000,000 for the corresponding period of 1930; but the decline of turnover is at least of equal note.

I refrain to cite statistics of unemployment, production and loans, the supply whereof, by the way, was curiously meager and incomplete. The German decline in production and increase of unemployment in the last year compare very closely with the British, but the German showing in the last quarter in both respects was better than the British. Long-term loans, both foreign and domestic, were dismally inadequate. As to callable short-term loans, 'tis a wound still green. Rather striking was the falling off in sales of the potash syndicate, which previously had held up remarkably.

The end of the fiscal year showed a deficit on the ordinary budget of \$273,700,000 and on the extraordinary budget of \$77,270,000. The government decree of early June estimates that the total from reductions of doles, pensions, salaries, &c., and from tax increases contemplated by it will be over \$430,000,000 and more than sufficient to cover the estimated deficit (including arrears) of the current budget.

Germany hopes much from the recent considerable increases of German export credits to Russia.

FRANCE

I MUST content myself with only the very briefest comment on France.

No doubt the depression seriously deepened during the quarter, yet I delude that it was nowise comparable to that of Great Britain or Germany or Italy or some of the Central European countries.

The fisc continues in splendid trim. The coal industry seems to hold up well. Some further decline in production of steel and iron is recorded, but not serious in the comparison with other countries. We do not hear much about the luxury industries and trades, wherefore it seems reasonable to infer that, though certainly not buoyantly thriving, they are not in desperate plight. Railway re-

ceipts have fallen off, but not alarmingly. Revenue yield just about corresponds to estimates (though, by reason of extraordinary expenditures, a sizable budget deficit is expected).

But the foreign trade showing is really very bad, both imports and exports heavily declining, exports much more than imports. For the first five months of this year the balance was unfavorable by 5,566,000,000 francs. May imports were below those of May, 1930, in value, by 12½ per cent, exports by 33½ per cent. Price decline may more than account for import value fall, but export decline in quantity is sufficient to justify perturbation.

The quarter was featured by the election, on May 13, of Paul Doumer to be President of France. The victory of M. Doumer has been widely and sadly characterized as of reactionary significance. I do not see it that way, but the explanation would require an essay. The world and M. Briand are to be congratulated on the latter's defeat (by a narrow margin); he will continue to render invaluable service as head of the European Union Commission and as Foreign Minister, instead of declining to a figurehead. M. Laval has made good as Premier, his engaging personality helping much.

Presumably French influence in Yugoslavia was buttressed by the loan to Yugoslavia by French interests of about \$42,000,000, and similarly as to Czechoslovakia, which received a French loan of \$50,000,000; but it is very doubtful if the net result of the curious and complicated developments in Central Europe during the quarter was an access of French influence in that area as a whole. One is sometimes apt to think that quite the contrary is the case.

Briand's plan for the coordination and amelioration of Europe, as expounded to the European Commission, will certainly have bright blazon in the annals, but whether or no practical statesmanship adequate to the task of realizing it is at its service remains to be seen. Committees of the commission are now at work on machinery and organization aimed at such realization. One such piece of machinery is the Agricultural Credits Bank, which is assured. It is permitted to hope much.

It seems to this writer that the French attitude toward the Hoover debt-suspension proposal was magnanimous. The concessions for which the French stood out and which they obtained in no wise traversed the grand aims of the proposal nor lessened the benefits to Germany, while they properly asserted the sanctity of the Young Plan.

We still await information as to results from the conversations in Paris between trade delegations representing France and Russia.

SPAIN

QUITE the most picturesque development on the planet during the quarter, of course, was the bloodless Spanish revolution of April 12-14. The Provisional Republican Government has governed by decree with coolness, restraint and sagacity. On June 28 elections were held for a Constituent Assembly. Apparently they were perfectly free and honest, and apparently the overwhelming victory of the Republican-Socialist coalition demonstrates beyond question that the great majority of the people are for a liberal republic.

But how liberal? No doubt the majority of the people are moderates, but history points the danger of domination by a resolved minority of extremists.

Presumably the vast latifundia are to be portioned out in small holdings. And ought to be; but compensation should not be too much scantied, for confiscation is apt to be morally boomerangish, and is not exempt from question politically, socially and economically. The religious question must be prematurely aging the new leaders. Will the Constituent Assembly completely disestablish the old Church? Will it even confiscate most of the wealth of the religious foundations? It is estimated that at least a third of the national wealth is held by the religious orders. Here seems to be the danger. Most Spaniards are poor and ignorant. Sudden access of confiscated wealth might turn their heads. Today Spain is moderate; tomorrow of "hue sanguineous"? Such transformations have happened.

The extremists have made things rather nasty by way of strikes and of looting and burning of religious establishments; but the total of disorder has been less than was to be apprehended.

Our information of the economic reactions is very meager. The peseta has behaved badly; most uncertainly, that is, which is as bad, perhaps, as downright tobogganing. We hear of suspension of payments by an important bank in Madrid and another in Barcelona, and of other banks in distress. The situation seems to be rapidly developing many of the vicious features commonly incident to uncertainty.

But, everything considered, the Constituent Assembly seems to be opening under fairly favorable auspices. Only, it must work fast and do a good work; else there'll be the devil to pay. The most important constitutional question is that of the scope to be given to the federal principle. Catalonia demands (says she won't come in otherwise) a very large measure of autonomy indeed. Presumably what Catalonia gets the other provinces will get; for, surely, to have varying degrees of provincial autonomy would be anomalous and absurd. But, if it be true that separatism has immemorially been the curse of Spain, representing a temperamental trend which the polity should combat rather than indulge, the approved Catalonian brand is dangerous. Let us hope for easy navigation and fair weather to the Cortes Constituyentes; but let us not be surprised to hear of squalls, tempests, tornadoes, all Aeolus's bags empty. So much for the worst possible. On the other hand, one should not be surprised to see emerge a new Spain, with intellectual and spiritual glories worthy of the Spain of Cervantes, Velasquez, Calderon, Garcilasso de Vega, many another bright and gallant spirit.

ITALY

AS usual, our information of the Italian economy is exceedingly meagre. One of the very few substantial reports shows production at the end of May at a very low ebb indeed. To be sure, the balances of foreign trade are increasingly less unfavorable, but in this there is no occasion of jubilation, for both export and import are dropping more and more in volume as well as value, though the import drop is the greater. For the first five months of this year the balance was unfavorable by 1,249,000,000 lire, as against an unfavorable balance of 2,377,000,000 lire for the corresponding period of 1930.

At the end of April the budget was in arrear by \$68,000,000, but the Finance Minister reasonably hoped to bring the figure down to \$45,000,000 by the end of the fiscal year.

Of what significance you please was the oversubscription by 75 per cent of

an issue of 4,000,000,000 lire in Treasury bonds maturing in five years to enable the Treasury to care for maturities in November and for the budget deficit. Most of the holders of the old bonds opted for their conversion to new.

A report just arrived tells of reduction of unemployment and of a budget surplus for May.

The Fascist-Church friction is too delicate a subject for this cautious, demure pen.

MISCELLANEOUS

AMONG matters of importance dis-course of which is forbidden by exigencies of space, the following are outstanding:

The Pan-European Commission. This is slightly glanced at under "France." It is not outside reasonable hope that when the commission assembles again on Sept. 3, its committees will have constructive progress to show.

The signing of a world sugar pact at Brussels; success whereof might have important imitative consequences.

The International Grain Conference, which met at London in May and vociferously accomplished less than nothing.

The Russian developments importing relapse from Marxian orthodoxy and compromise with the Mammon of Un-righteousness.

The nitrate negotiations from which will or will not result a world accord embracing producers of both synthetic and natural nitrates.

The Bulgarian developments, importing return to power of the agrarian interest, depressed since the murder of Stambulisky.

The preposterous how-d'y-e-do in Rumania. The new government is a veiled dictatorship and Jorga, its head, merely a puppet of the ineffable Carol. There is reason to be perturbed over the Rumanian outlook; revolution and Sovietization by no means impossible.

The woes of Austria, and the singular solicitude aroused thereby, as evinced by aid from a consortium of central banks, by special aid from the Bank of England, by the special attention of the Pan-European Commission (a committee on Austria is now at work), etc. Of course, most of this solicitude is selfish, but one likes to think that a substantial part is unselfish and happily significant of a new trend in world relations.

The activity aimed toward a network of new treaties among the Central European States and between those States and other Powers, as Germany and Italy. This business is closely related to the studies being made by the Pan-European Commission contemplating a system of credits and preferential tariffs chiefly for the behoof of the Balto-Baltic farmers. This is an infinitely complicated subject, not to be dealt with summarily.

I may not omit notice of the agreement of Germany and Austria to suspension of negotiations looking to an Austro-German customs pact until after the World Court shall have rendered an opinion as to whether or no the proposed pact is compatible with post-war treaties and further until the League Council shall have acted on this opinion. The Austro-German customs pact is dead; or it is to be absorbed in or expanded into a Pan-European plan promising all its proposed economic benefits and more, while free of its political menace; or, as it may turn out.

Midland Bank

The directors of the Midland Bank, Ltd., announce an interim dividend for the half year ended June 30 last at the rate of 16 per cent per annum, less income tax, payable on July 15.

Transactions on Out-of-Town Markets

Saturday, July 11

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
3,420	Alaska Juneau Gold Min.	16 1/2	13 1/2	15 1/2
280	Associated Ins Fund, Inc.	3 1/2	3 1/2	3 1/2
125	Bond & Share Co., Ltd.	6	6	6
480	Byron Jackson Co.	2 1/2	2 1/2	2 1/2
400	Cal Copper Corp.	3 1/2	3 1/2	3 1/2
40	Cal Cotton Mills Co.	2 1/2	2 1/2	2 1/2
280	Cal Packing Corp.	2 1/2	2 1/2	2 1/2
211	Cal Pac Co., Inc. A.	19 1/2	19 1/2	19 1/2
8,679	Caterpillar Tractor Co.	25 1/2	24 1/2	25 1/2
370	Coast Chem Ind., Inc. A.	10 1/2	10 1/2	10 1/2
1,513	Crown Zellerbach Corp.	10 1/2	10 1/2	10 1/2
120	Do pf A.	3 1/2	3 1/2	3 1/2
100	Do pf B.	2 1/2	2 1/2	2 1/2
100	Emporium Capwell Corp.	6 1/2	6 1/2	6 1/2
110	Fireman's Fund Ins. Co.	83	82 1/2	83
100	Food Machinery Corp.	30	30	30
515	Golden State Ltd.	15 1/2	15 1/2	15 1/2
230	Hawaiian Pineapp. Co. Ltd.	30 1/2	30 1/2	30 1/2
150	Honolulu Oil Co. Ltd.	31	31	31
133	Los Ang G&E Corp. pf.	109 1/2	109 1/2	109 1/2
3,945	Marchant Cal Mach. Co.	4	4	4
10	Merc Am Inv Corp.	79	79	79
10	North Am Inv Corp.	79	79	79
60	Do pf A.	38	37 1/2	38
565	North Am Oil Co.	38	37 1/2	38
212	Olive Oil Co., Inc.	17 1/2	17 1/2	17 1/2
400	Pac Fin Corp.	17 1/2	17 1/2	17 1/2
6,540	Pac G & E Co.	17 1/2	17 1/2	17 1/2
2,596	Do pf 1st pf.	29 1/2	29 1/2	29 1/2
2,012	Do pf 2nd pf.	29 1/2	29 1/2	29 1/2
433	Pac Lighting Corp.	29 1/2	29 1/2	29 1/2
40	Do pf 3rd pf.	29 1/2	29 1/2	29 1/2
4,142	Pac Pub Serv Co. A.	23 1/2	23 1/2	23 1/2
1,905	Do pf 1st pf.	10 1/2	10 1/2	10 1/2
1,143	Do pf 2nd pf.	10 1/2	10 1/2	10 1/2
167	Pac Tel & Tel Co.	18	17 1/2	18
31	Do pf 1st pf.	127	127	127
344	Paradise Co., Inc.	133	133	133
50	Pign Whistle Corp. pf.	34	34	34
40	Ry & Realty Ltd. pf.	12	12	12
132	Do pf 1st pf.	7 1/2	7 1/2	7 1/2
835	Richfield Oil Co. A.	10 1/2	10 1/2	10 1/2
195	S Joaquin L&P pf.	121	121	121
39	Do pf 1st pf.	10 1/2	10 1/2	10 1/2
1,828	Shell Union Oil Corp.	7 1/2	7 1/2	7 1/2
58	Sherman Clay & Co. pf.	52 1/2	52 1/2	52 1/2
150	South Pac Gas Co. A.	13 1/2	13 1/2	13 1/2
125	Do B.	13 1/2	13 1/2	13 1/2
70	Spring Valley Co. Ltd.	12 1/2	12 1/2	12 1/2
7,159	Stand Oil Co. of Cal.	9 1/2	9 1/2	9 1/2
630	Tide Water Assoc. Oil Co.	5 1/2	5 1/2	5 1/2
20,233	Transamerica Corp.	5 1/2	5 1/2	5 1/2
1,130	Union Oil Associates.	18 1/2	18 1/2	18 1/2
1,969	Union Oil Co. of Cal.	18 1/2	18 1/2	18 1/2
88	Union Sugar Co. pf.	15 1/2	15 1/2	15 1/2
1,047	Western P & S Co. of Cal.	22 1/2	22 1/2	22 1/2

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
331	Amer Tel & Tel Co.	182 1/2	173	178 1/2
200	Amer Toll Bridge (Del)	37	37	37
335	Arkansas Natl Corp A.	24 1/2	24 1/2	24 1/2
145	Aviation Natl Gas A.	3 1/2	3 1/2	3 1/2
25	Burns Auto Corp.	3 1/2	3 1/2	3 1/2
15	Bolsa Chica Oil, new.	179	179	179
30	Continental Motors Corp.	29 1/2	29 1/2	29 1/2
57	Cal State Life Ins. Co.	99	99	99
1,813	Cities Service.	50	50	50
50	Cid Neon Elec pr com.	18 1/2	18 1/2	18 1/2
730	Crown Will Lights.	4 1/2	4 1/2	4 1/2
140	Dumbarton Bridge.	42	40	45
100	Ewa Plantation.	90	90	90
90	Fibrex Prod, Inc. pf.	92	91 1/2	92 1/2
5,900	Forrest E. Glorv. Co.	02	02	02
1,964	General Motors Corp.	39 1/2	39 1/2	39 1/2
3,110	Goldman Sachs Trd Corp.	19	19	19
100	Ill Pac Coast Co. pf.	11	11	11
200	Kinner Air & Mot Corp.	2 00	2 00	2 00
100	Kleber Motor Co.	17 1/2	17 1/2	17 1/2
15	Marine Bancorporation	17 1/2	17 1/2	17 1/2
200	Mexican Seaboard Oil.	14 1/2	14 1/2	14 1/2
50	Montgomery Ward & Co.	20 1/2	20 1/2	20 1/2
25	Oahu Sugar.	23	23	23
300	Occidental Petroleum	23	23	23
100	Pac Amer Fisheries.	70	70	70
150	Pac Amer Fisheries.	70	70	70
100	Pacific Associates, Inc.	9 1/2	9 1/2	9 1/2
210	Pacific Nat Bank.	121	121	121
20	Pickwick Corp.	70	70	70
575	Radio Corp.	70	70	70
100	Republic Petroleum.	18 1/2	18 1/2	18 1/2
20	San Joaquin L & P pf.	109	109	109
531	So Cal Edison.	45 1/2	43 1/2	45 1/2
130	Do pf A.	26 1/2	26 1/2	26 1/2
50	Do pf B.	26 1/2	26 1/2	26 1/2
70	Do pf C.	26 1/2	26 1/2	26 1/2
35	So Cal Gas Corp pf.	10 1/2	10 1/2	10 1/2
3,250	Sunset Pacific Oil A.	38 1/2	38 1/2	38 1/2
30	Superior Pot Cem A.	05	04	05
10	So Pac Golden Gate pf.	71 1/2	71 1/2	71 1/2
20	Titie Guaranty Co pf.	24	23	24
1,655	United Aircraft.	30 1/2	26 1/2	27
345	Universal Cons Oil.	4 1/2	4 1/2	4 1/2
870	Virgen Packing Co.	39	39	39
15	Walsh Agricultural.	39	39	39
600	Western States Life Ins.	55	52	55

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
300	Assoc Gas & Elec. A.	14	13 1/2	13 1/2
2,500	Bolsa Chica Oil A.	8	7 1/2	8 1/2
50	Calif Bank.	75	75	75
200	Cit Natl Bank.	75	75	75
600	Claude Neon Elec Prod.	16 1/2	16 1/2	16 1/2
300	Douglas Aircraft.	19 1/2	18 1/2	19 1/2
400	Gilmore Oil Co.	17	17	17
172	Goodyear Tire & Rub pf.	7 1/2	7 1/2	7 1/2
172	Hal Roach 8% pf.	7 1/2	7 1/2	7 1/2
200	Hancock Oil.	8	7 1/2	8
400	Int'l Reinsurance.	24 1/2	24 1/2	24 1/2
169	L A Gas & Elec pf.	109 1/2	109 1/2	109 1/2
200	L A Investment Co.	6	6	6
1,600	Macmillan Petroleum.	2 1/2	2 1/2	2 1/2
50	Mortgage Guaranty Co.	151 1/2	151 1/2	151 1/2
400	Pacific Public Serv. A.	21 1/2	21 1/2	21 1/2
100	Do new.	9 1/2	9 1/2	9 1/2
400	Pacific Amer Fire Ins.	18 1/2	18 1/2	18 1/2

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
3,200	Pacific Finance Corp.	13 1/2	11 1/2	13 1/2
600	Pacific Gas & Elec.	48 1/2	48 1/2	48 1/2
400	Do pf A.	29 1/2	29 1/2	29 1/2
350	Pacific Lighting.	54	54	54
190	Pacific Tel & Tel.	52 1/2	51 1/2	52 1/2
300	Pacific Western Oil.	126 1/2	126 1/2	126 1/2
100	Pickwick Corp.	50	50	50
100	Public Petroleum.	1 1/2	1 1/2	1 1/2
600	Richfield Oil.	1 1/2	1 1/2	1 1/2
300	Rio pf.	1 1/2	1 1/2	1 1/2
1,500	Rio Grande.	1 1/2	1 1/2	1 1/2
68	San Joaquin L&P 7% pf.	121 1/2	120 1/2	121 1/2
15	Seaboard Natl Bank.	104 1/2	104 1/2	104 1/2
33	Seaboard Natl Sec Corp.	45 1/2	45 1/2	45 1/2
1,600	Sec 1st Natl Bank.	47 1/2	47 1/2	47 1/2
500	Shell Union Oil.	7 1/2	7 1/2	7 1/2
100	Signal Oil & Gas.	7	6 1/2	7
3,500	So Calif Ed.	8	8	8
1,200	Do 7% pf.	30 1/2	30 1/2	30 1/2
1,400	Do 5 1/2% pf.	28 1/2	28 1/2	28 1/2
24	So Counties Gas.	26 1/2	26 1/2	26 1/2
7,700	Stand Oil of Calif.	38 1/2	38 1/2	38 1/2
5,900	Union Oil of Calif.	16 1/2	15 1/2	16 1/2
5,900	Union Oil of Calif.	16 1/2	15 1/2	16 1/2
200	Van de Kamp Dutch Bk.	32 1/2	32 1/2	32 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Axelsson Aircraft Eng Co.	50	50	50
800	Randini Petroleum.	2 00	1 90	1 90
1,900	Cities Service.	12 1/2	11 1/2	12 1/2
200	Claude Neon Lights N.Y.	5	5	5
350	Consolidated Steel pf.	8 1/2	8 1/2	8 1/2
100	Cord Corporation.	15	15	15
10	Diamond Electric.	17	17	17
100	Electrical Bond.	17	17	17
1,800	Exeter Oil.	3 1/2	3 1/2	3 1/2
325	General Aviation.	32	32	32
200	General Motors.	38	38	38
25	Gladwin McBea.	12 1/2	12 1/2	12 1/2
50	Globe Grain & M. 1st pf.	24 1/2	24 1/2	24 1/2
1,600	Italo Petroleum.	11	11	11
215	Kinner A & M Corp.	2 25	2 25	2 25
8,500	Lincoln Dr. Co.	1 35	1 22 1/2	1 35
1,350	Merchants Petroleum.	20	20	20
800	Mexican Seaboard.	15 1/2	15 1/2	15 1/2
100	Mt Diablo Oil M & D.	35	35	35
500	Oceanic Oil.	30	30	30
200	Occidental Petroleum.	30	30	30
100	Pacific Indemnity.	30	30	30
400	Pacific S W Discount.	25	25	25
400	Packard Corp.	3 80	3 80	3 80
300	Radio Corp.	7 1/2	7 1/2	7 1/2
10	Riverside Cement.	19 1/2	17 1/2	19 1/2
15	Security Co units.	57	57	57
162	So Cal Gas 6 1/2% pf.	105	105	105
100	Standard Oil of N.J.	37 1/2	37 1/2	37 1/2
100	San Realty.	50	50	50
300	Tidewater Assoc Oil.	5 1/2	5 1/2	5 1/2
1,000	United Aircraft & Trans.	25	25	25
1,000	U S Oil.	25	25	25
400	Universal Consolidated.	02 1/2	02 1/2	02 1/2
9,795	Warner Bros.	7 1/2	7 1/2	7 1/2
1,000	Wellington Oil.	2 25	1 82 1/2	1 90

MINING DIVISION.

9,000	Big Jim.	08	07 1/2	07 1/2
10,000	San Francisco Gold.	02	02	02
3,400	Tom Reed.	76	76	76
100	United American.	12 1/2	12 1/2	12 1/2
110	United Verde Extension.	12 1/2	12 1/2	12 1/2
1,000	Yellow Pine.	05	05	05

New Orleans

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	D H Holmes Co., Ltd.	104	104	104
10	New Orleans Land Co.	5	5	5
867	Canal Bank & Trust.	20	20	20
3	Hibernia Bank & Trust Co.	80	80	80

LISTED BONDS.

\$2,000	Memphis St Ry 5s.	45	45	45
1,000	N O City & Lake R R 5s.	102 1/2	102 1/2	102 1/2
2,000	N O Pub Serv 4 1/2%.	95	95	95
1,000	Atchafalaya 5s. 1940.	100 1/2	100 1/2	100 1/2
11,000	N O Pub Serv 4 1/2%.	101	101	101
2,000	N O Imp 4s. 1950.	97 1/2	97 1/2	97 1/2
500	La State 4 1/2%.	98 1/2	98 1/2	98 1/2
1,000	Do 1940-49.	101	101	101
1,000	Do 1950-59.	102 1/2	102 1/2	102 1/2
1,000	Do 1950-59.	103	103	103

CURB STOCKS.

300	Gilman Chiley Co.	8	8	8
21	Kansas City P S pf.	27 1/2	27 1/2	27 1/2
1	N O Country Club.	27 1/2	27 1/2	27 1/2
1	N O Pub Serv pf.	97 1/2	97 1/2	97 1/2
140	Pan-American Life Ins.	30	29 1/2	30
92	Standard Fruit & S S.	2 1/2	2 1/2	2 1/2
144	Wesson Oil & S D.	21 1/2	21 1/2	21 1/2
120	Do pf.	56	55 1/2	56

PUBLIC UTILITIES.

479	Cinn Gas & Elec.	103	102 1/2	102 1/2
259	Cinn Sub Bell Tel.	99 1/2	97 1/2	97 1/2
176	Cinn St Ry.	35 1/2	35 1/2	35 1/2

Cleveland

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
6	Aetna Rubber.	2	2	2
130	Apex Electric.	9	9	9
10	Bulky Bldg pf.	30	30	30
215	Central United Nat Bank.	32	32	32
337	City Ice.	31 1/2	31 1/2	31 1/2
11	Do pf.	81	81	81

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
45 Am Woolen	7 1/4	7	7 1/4	
151 Do pf	30	28 1/2	28 3/4	
210 Amoskeag	9	8 1/4	8 1/2	
2,515 Andes Pst	20 1/2	19 1/2	19 3/4	
150 Arizona Coml	90c	90c	90c	
40 Bigelow San	24	24	24	
5 Do pf	83	83	83	
359 Bos & Albany	183	180 1/2	182	
1,315 Boston Elev	94 1/4	91 1/4	92 1/4	
450 Bos Fer Prop.	18 1/2	18 1/2	18 1/2	
473 Do 1st pf	109 1/2	109	109 1/2	
1,362 Do 2d pf	103 1/2	103 1/2	103 1/2	
100 B & M A st.	59	59	59	
5 Do B st.	92	92	92	
8 Do D st.	105	105	105	
215 Do pr pf.	102 1/2	102 1/2	102 1/2	
450 Bos Fer Prop.	18 1/2	18 1/2	18 1/2	
105 Cal & Hecla	7 1/2	7 1/2	7 1/2	
40 Copper Range	5 1/2	5 1/2	5 1/2	
60 Cr Crk & S in	5	4 1/2	4 1/2	
410 E Boston Land	3	2 1/2	3	
392 Ea Gs & Fuel	19 1/4	18 1/2	18 3/4	
394 Do pf	92 1/2	91 1/2	92 1/2	
443 Do pr pf.	88 1/2	88 1/2	88 1/2	
200 Eastern S S	23 1/2	23 1/2	23 1/2	
25 Do 1st pf	96	96	96	
637 Edison El Ill.	244	244	244	
490 Employers Grp.	16 1/2	16	16	
178 First Nat St.	54 1/2	54 1/2	54 1/2	
560 Gen Capital	32	31	31 1/2	
5 Georgian A pf.	12	12	12	
20 Gilchrist Crp.	6	6	6	
204 Gillette Razor	34 1/2	34 1/2	34 1/2	
10 Hathway Bk pf.	88	88	88	
200 Do B	13	12 1/2	13	
225 Hygrade Lamp	27 1/2	26	26	
105 Isle Royale	3 1/4	3 1/4	3 1/4	
225 Jenkins Telev	4	4	4	
100 Kidd Pk A pf.	30	30	30	
80 Libby McN & L	10	10	10	
1,308 Mass Ut Asso.	4	4	4	
65 Mergenthaler	70	70 1/2	70 1/2	
311 Mohawk	16	15 1/2	15 1/2	
290 Nat Service	2	1 1/2	2	
80 N E Pub Service	17 1/2	17 1/2	17 1/2	
1,790 New Eng Tel	135 1/2	133	134 1/2	
335 N Y, N H & H R R.	75 1/2	71 1/2	75 1/2	
2,715 No Butte	1 1/2	1 1/2	1 1/2	
186 No Tex El.	17c	17c	17c	
450 Do pf	75c	75c	75c	
35 Old Col R R.	134	134	134	
115 Pac Mills	19 1/4	19	19 1/4	
1,045 Quincy Min.	5 1/2	4 1/2	4 1/2	
20 S D Wren.	31 1/2	31 1/2	31 1/2	
715 Shawmut	14 1/2	13 1/2	14	
280 St Mary's L.	6 1/2	6 1/2	6 1/2	
100 Shannon	28c	28c	28c	
10 S N E I pr pf.	10	10	10	
51 South Bay	3	3	3	
115 Spencer Tr	22	21 1/2	21 1/2	
65 Sull Mach	17	16 1/4	17	
211 Swift & Co.	27	26 1/2	26 1/2	
517 Warrington	45	45	45	
700 Un Found	5 1/2	5 1/2	5 1/2	
1,444 Un S Mach.	55	53 1/2	55	
55 Do pf	31 1/4	31 1/4	31 1/4	
55 S Elec Pow.	31 1/4	31 1/4	31 1/4	
3,200 Utah M P.	45c	45c	45c	
345 Ut H & Rail.	3 1/2	3 1/2	3 1/2	
10 Walh Watch.	30	26	30	
17 Do pf	79	79	79	
513 Warren	22 1/2	22 1/2	22 1/2	
20 Westfield Mfg	21	21	21	

BONDS.

Sales.	High.	Low.	Last.
33,000 Amoskeag 6s.	74 1/4	74	74 1/4
4,000 Chl June 5s.	102 1/2	102 1/2	102 1/2
7,000 East Mass 5s.	32	32	32
37,000 Do 4 1/2s.	26 1/2	26 1/2	26 1/2
1,000 Hood Rub 7s.	64	64	64
1,000 Mass Gas 5s.	100 1/4	100 1/4	100 1/4
11,000 N E T & S 5s.	102 1/2	102 1/2	102 1/2
5,000 West T & S 5s.	101 1/2	101 1/2	101 1/2

Montreal

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
1,625 Abitibi P & P Co. Ltd.	4 1/4	4 1/4	4 1/4	
185 Do cum pf 6s.	19	18 1/2	18 1/2	
232 Bath P & P Co. Ltd A red	4	4	4	
242 Bell Tel Co of Can.	140	140	140	
27,620 Brazilian L & P Co. Ltd	24 1/2	21	21 1/2	
135 British Col Packers Ltd	1 1/2	1 1/2	1 1/2	
606 British Col P Corp, Ltd B	36 1/2	36 1/2	36 1/2	
175 Do B	12 1/2	12	12	
35 Bruck Silk Mills, Ltd.	6 1/2	6 1/2	6 1/2	
125 Can Cement Co. Ltd.	11 1/2	11 1/2	11 1/2	
194 Do 6 1/2s cum pf.	80 1/2	80 1/2	80 1/2	
1,307 Can Power & Paper Corp	60	50	50	
132 Can Steam L cum pf.	14	14	14	
96 Can W & C Co. Ltd.	22	22	22	
1,358 Can Car & Fy Co. Ltd.	12 1/2	11 1/2	11 1/2	
675 Do cum part 7s pf.	21	19 1/2	19 1/2	
60 Can C. Ltd 7 1/2 cum pf pf	71	71	71	
178 Can H-E C Ltd cu r l pr	72 1/2	72 1/2	72 1/2	
390 Can Ind Alcohol Co. Ltd	3	2	2 1/2	
2,467 Can Pac Railway Co.	28	26 1/2	26 1/2	
710 Cockshutt Plow Co. Ltd.	6 1/2	5	5	
2,143 Can M & S Co of C. Ltd.	111	99 1/2	101	
807 Dominion Bridge Co. Ltd.	35 1/2	33 1/2	33 1/2	
76 Dom Glass Co. Ltd.	100	100	100	
505 Dom Sil & C Corp, Ltd B	3 1/4	3 1/4	3 1/4	
294 Dom T C. Ltd (Inc 1922)	71 1/2	70	70	
225 Fraser Co. Ltd.	1 1/2	1 1/2	1 1/2	
335 Gen Steel Wareh.	3 1/2	3	3	
207 Gurd, Charles & Co. Ltd.	25 1/2	25	25	
400 Gypsum, L & Al, Can, Ltd.	8 1/2	8 1/2	8 1/2	
145 Ham Bridge Co. Ltd.	8 1/2	8 1/2	8 1/2	
485 Hollinger Can G M. Ltd.	6 1/2	6 1/2	6 1/2	
303 Howard Smith P. M. Ltd	4	4	4	
12,636 Intern Nickel C of C. Ltd	16 1/2	14	14 1/2	
175 Int P 7 1/2 cum red 1st pf	70	70	70	
160 Lake of the W M Co. Ltd.	9 1/2	9 1/2	9 1/2	
35 Do cum	85	85	85	
346 Massey Harris Co. Ltd.	5	4 1/2	4 1/2	
637 McCall-Fronte Oil Co. Ltd	13 1/2	12 1/2	12 1/2	
51 Mitchell, J S & Co. Ltd	40	40	40	
9,407 Montreal L H & P Cons.	44 1/2	44 1/2	44 1/2	
1,318 Nat Breweries, Ltd.	28 1/2	27 1/2	27 1/2	
215 Nat Steel Car Corp, Ltd	20	20	20	
28 Ottawa L H & P Co. Ltd	100	100	100	
62 Power Corp of Can. Ltd	48 1/2	47 1/2	47 1/2	
345 Quebec Power Co.	36	35	35	
195 St. Law Corp, Ltd.	1 1/2	1 1/2	1 1/2	
25 St. Law P M 6 1/2 cum r pf	11	11	11	
2,882 Shaw Water & Power Co	43 1/2	43 1/2	43 1/2	
127 Sherwin Wil Co of C. Ltd	25	25	25	
25 Do cum pf	119 1/2	119 1/2	119 1/2	
55 Simon H & Sons, Ltd.	18	18	18	
448 Steel Co of Can, Ltd.	30 1/2	29 1/2	29 1/2	
215 Do cum part pf.	32	31 1/2	31 1/2	
41 Winnipeg El cum pf.	54	54	54	
141 Commerce	210	210	210	
91 Montreal	270	266	266	
28 Nova Scotia	310	310	310	
500 Royal	248 1/2	247 1/2	247 1/2	

Montreal—Continued

DOMESTIC GOVERNMENT BONDS.				
Sales.	High.	Low.	Last.	
1,100 Dom of C War Loan	100.10	100.10	100.10	
9,600 Victory Loan	104.50	104.40	104.40	
8,750 Do	104.60	104.40	104.50	
7,300 Do	110.95	110.90	110.90	
5,200 Renewal	102.50	102.35	102.50	
4,600 Refunding	106.30	106.25	106.30	
2,500 Conversion	102.00	102.00	102.00	
3,500 Do	104.25	104.20	104.20	

Montreal

CUBB MARKET.

MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
295 Assoc Breweries Co. Ltd.	6	5	5	
685 British American Oil	11 1/2	11	11 1/2	
75 Can Vickers, Ltd.	3	3	3	
100 Can Wineries, Ltd.	4 1/4	4 1/4	4 1/4	
25 Commercial Alcohol, Ltd	3	3	3	
1,010 Cosgrave Brewery	2	1 1/2	2	
290 Distiller Corp Beagr, Ltd	9 1/2	9 1/2	9 1/2	
15 Home Oil Company	18	18	18	
426 Dominion Stores, Ltd.	22 1/2	21 1/2	21 1/2	
56 Dom Tor & Ch. pf.	82	82	82	
3,362 Imperial Oil	12 1/2	12 1/2	12 1/2	
1,155 Internat Petroleum	13 1/2	13 1/2	13 1/2	
60 Mitchell, Rob & Co. Ltd	13	13	13	
35 Montreal Exh Co, Ltd A, 3	3	3	3	
30 Paton Mfg Co pf.	94	94	94	
245 Walker, Gooderham	5 1/2	5 1/2	5 1/2	

PUBLIC UTILITY STOCKS.

Sales.	High.	Low.	Last.
2,057 Beauharnois P C, Ltd. A	5	5	5
188 Inter Util Com, Cl A	33 1/2	33	33
105 Do Cl B	8	8	8
2,000 Bell Telephone	100 1/2	100 1/2	100 1/2
1,000 East Kootenay Power Co	100	100	100

MINING STOCKS.

Sales.	High.	Low.	Last.
3,100 Amulet Mines, Ltd.	20	20	20
44,050 Moss Gold Mines Ltd	38 1/2	34	38 1/2
3,920 Noranda Mines	20.00	18.00	18.90
9,850 Siscoe	48 1/2	46	48
500 Sullivan G Mines, Ltd	09	09	09
200 Teck-Hughes	6.75	6.75	6.75
100 Wright Hargreaves	2.74	2.74	2.74

Toronto

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
5 Abitibi P & P Paper	4 1/4	4 1/4	4 1/4	
10 Barcelona T L & P.	15	15	15	
5 Beatty Bros	13	13	13	
228 Bell Telephone	140	139	139 1/2	
20 Blue Ribbon Cable	20	20	20	
20 Do 6 1/2s pf.	39 1/2	38	39 1/2	
8,244 Brazilian T L & P.	24 1/2	21	21 1/2	
30 B C Power, A Co.	37 1/2	37	37 1/2	
5 Building Products, A	21	20 1/2	21	
80 Burt, F N Co.	34	34	34	
33 Canada Bread, B pf.	61	61	61	
250 Canada Cement	11 1/2	11 1/2	11 1/2	
50 Can Steamship Lines pf.	13 1/2	13 1/2	13 1/2	
86 Canada Wire & Cable, B.	22	22	22	
1,423 Can Canners conv pf	10 1/2	10 1/2	10 1/2	
20 Do 1st pf.	83	83	83	
345 Canadian Car & Fdry	12 1/2	11	11	
1,528 Can Lake Shore Mines	27 1/2	27	27 1/2	
40 Can Dredging	29	29	29	
25 Can General Elec pf.	63	63	63	
10 Canadian Oil	11 1/2	11 1/2	11 1/2	
10 Can Pacific Railway	28	28 1/2	28 1/2	
160 Cockshutt Plow	6 1/2	5 1/2	5 1/2	
112 Consolidated Bakers	11	10	10	
50 Cons Food Products	11	9 1/2	10 1/2	
503 Cons Mining & Smelting	11 1/2	9 1/2	10 1/2	
45 Consumers Gas	184 1/2	184	184 1/2	
10 Cosmo Imperial Mills	7	7	7	
530 Cons Industries	15 1/2	15	15 1/2	
1,465 Dome Mines Ltd.	12 1/2	11 1/2	11 1/2	
385 Dominion Stores	22 1/2	21 1/2	21 1/2	
55 Fanny Farmer	12	11 1/2	11 1/2	
1,313 Ford Co of Canada, A	18 1/2	16 1/2	17 1/2	
45 General Steel Wareh.	3 1/4	3 1/4	3 1/4	
80 Goody Tire & Rubber pf.	101	100	101	
225 Gypsum, L & Al, Can, Ltd	8 1/2	8 1/2	8 1/2	
15 Hayes Wheel & Forgings	7 1/2	7 1/2	7 1/2	
10 Hinds & Dauche Paper	3 1/4	3 1/4	3 1/4	
620 Hollinger Can Gold mines	6 1/2	6 1/2	6 1/2	
20 Hunts, Ltd. A	18	18	18	
10 Internat Nickel	16 1/2	14	14 1/2	
50 Internat Utilities, A	32 1/2	32 1/2	32 1/2	
1,415 Do B	8 1/2	8 1/2	8 1/2	
600 Nipissing Mines	1 30	1 30	1 30	
20 Laura Secord Candy	37 1/2	37 1/2	37 1/2	
1,104 Loblaw Groceries, A.	12 1/2	12	12	
325 Do B	12 1/2	11 1/2	11 1/2	
5 Maple Leaf Milling pf.	20	20	20	
650 Massey-Harris	5	4 1/2	4 1/2	
727 McIvry Porcupine Mines	22.00	21.00	22.00	
150 Moore Corp	12 1/2	12 1/2	12 1/2	
15 Do B	110	110	110	
400 Nipissing Mines	1 30	1 30	1 30	
5 Ont Equitable Lift 10s pf	16 1/2	16 1/2	16 1/2	
5 Orange Crush 2d pf	4	4	4	
630 Page-Hershey Tubes	8 1/2	8 1/2	8 1/2	

Transactions on Out-of-Town Markets—Continued

Chicago—Continued
STOCK EXCHANGE.

Sales.	High.	Low.	Close.
3,050 Seaboard Util.	4	3 1/2	3 3/4
150 Segal Lock	6 1/2	6	6
50 Sou Col Pw. A.	19 1/2	19 1/4	19 1/4
900 S U Gas 8 1/2 st.	8 1/2	8 1/4	8 1/4
50 S W G & E pf.	92 1/2	92 1/4	92 1/4
20 S W L & P pf.	84 1/2	84 1/4	84 1/4
250 Stand Dredge	3 1/2	3 1/4	3 1/4
400 Do cv pf.	6 1/2	6 1/4	6 1/4
500 Steinlite Radio	1 1/2	1 1/4	1 1/4
40 Storkline F pf.	6 1/2	6 1/4	6 1/4
450 Super Maid	3	2 1/2	2 1/2
200 Sutherland Paper	6	5 1/2	5 1/2
4,050 Swift & Co.	26 1/2	26 1/4	26 1/4
1,400 Swift Intl.	35 1/2	35 1/4	35 1/4
150 Thompson J R.	16 1/2	16 1/4	16 1/4
50 Transformer C	5 1/2	5 1/4	5 1/4
250 Unit Am Util.	11 1/2	11 1/4	11 1/4
150 Do Class A	11 1/2	11 1/4	11 1/4
100 Unit Corp pf.	2	1 1/2	1 1/2
300 United Gas	7 1/2	7 1/4	7 1/4
800 U S Gypsum	40	37 1/2	37 1/2
50 Do pf.	133	132 1/2	133
35,850 U S Rad & T.	26 1/2	26 1/4	26 1/4
1,000 Utah Radio F.	3 1/2	3 1/4	3 1/4
12,150 Util Ind Corp.	17 1/2	17 1/4	17 1/4
1,200 Do pf.	17 1/2	17 1/4	17 1/4
250 Util P & L	9 1/2	9 1/4	9 1/4
50 Viking P pf.	26 1/2	26 1/4	26 1/4
400 Vortex Cup	18	17 1/2	17 1/2
150 Do A	27	26 1/2	26 1/2
50 Wahl	2	1 1/2	1 1/2
23,850 Walgreen	20	17 1/2	17 1/2
40 Waukesha M.	50 1/2	50	50
50 Wayne Pump	3	2 1/2	2 1/2
620 Do pf.	12 1/2	12 1/4	12 1/4
150 West C Util. A	11 1/2	11 1/4	11 1/4
810 West P L & T	23 1/2	23 1/4	23 1/4
1,000 Wis Bank Sh	5 1/2	5 1/4	5 1/4
200 Yates Mach	4 1/2	4 1/4	4 1/4
200 Zenith Radio	2 1/2	2 1/4	2 1/4

Sales.	High.	Low.	Last.
1,000 Chi Ry 5 1/2, '27.	63	63	63
2,000 Do cfs	62 1/2	61 1/2	61 1/2
1,000 Com Edison 5 1/2, '33.	108	108	108
7,000 Do 4 1/2, '43	110 1/2	110 1/4	110 1/4
2,000 Do 4 1/2, '56	102 1/2	102 1/4	102 1/4
5,000 Do sub 5 1/2, '48	95 1/2	95 1/4	95 1/4
76,000 Insull Util 5 1/2, '40	86 1/2	86 1/4	86 1/4
2,000 Kresge Co 5 1/2, '45	100 1/2	100 1/4	100 1/4
1,000 No Util 5 1/2, '43	62	62	62
4,000 Do 6 1/2, '43	65 1/2	65 1/4	65 1/4

Chicago
CURB EXCHANGE.

Sales.	High.	Low.	Last.
900 Allegheny Gas	1 1/2	1 1/4	1 1/4
50 Allied Tel Util.	24 1/2	24 1/4	24 1/4
400 Am. Brit & Conti.	1 1/2	1 1/4	1 1/4
510 Am Corp	4 1/2	4 1/4	4 1/4
50 Am Inv Trust Shares	4 1/2	4 1/4	4 1/4

Chicago—Continued
CURB EXCHANGE.

Sales.	High.	Low.	Last.
4,200 Am Superpower	13	11 1/2	11 1/2
1,050 Arkansas Gas	4 1/2	4 1/4	4 1/4
1,300 Do A	4 1/2	4 1/4	4 1/4
1,150 Asso G & E, A.	14 1/2	14 1/4	14 1/4
2,600 Canadian Marconi	3	2 1/2	2 1/2
1,100 Chain Stores Development	2 1/2	2 1/4	2 1/4
650 Cities Service pf.	67 1/2	66 1/2	66 1/2
7,540 Corp Trust Shares	1 1/2	1 1/4	1 1/4
400 Curtiss Airport	1 1/2	1 1/4	1 1/4
775 De Forest	4	3 1/2	3 1/2
1,350 Detroit Air	2	1 1/2	1 1/2
650 Dlubier Condens	3 1/2	3 1/4	3 1/4
700 Elec Shareholdings	14	13 1/2	13 1/2
100 Elgin Nat Watch.	12 1/2	12 1/4	12 1/4
2,950 Ford, Ltd.	13 1/2	13 1/4	13 1/4
2,250 Fox Theatres	3 1/2	3 1/4	3 1/4
610 Hammond Clock	40 1/2	38 1/2	38 1/2
4,200 Harrison	3 1/2	3 1/4	3 1/4
420 Hendrick R Realty	4	3 1/2	3 1/2
50 Indiana Pipe Line	11 1/2	11 1/4	11 1/4
1,400 Intl Rustless Iron.	2	1 1/2	1 1/2
4,550 Keystone Cons	2	1 1/2	1 1/2
2,350 Keystone Copper	2	1 1/2	1 1/2
100 Leaders of Industry, A.	7 1/2	7 1/4	7 1/4
820 Do B	5 1/2	5 1/4	5 1/4
2,000 Leonard Oil	8 1/2	8 1/4	8 1/4
150 Low-Priced Trust Shares	7 1/2	6 1/2	6 1/2
1,100 Midwest Food Products	9 1/2	9 1/4	9 1/4
300 Mo-Kan Pipe Line	6	5 1/2	5 1/2
160 National-Wide Securities	8 1/2	8 1/4	8 1/4
250 Nohl	8 1/2	8 1/4	8 1/4
4,505 Niagara-Hudson Power	12	11 1/2	11 1/2
2,800 Pandem Oil	5	4 1/2	4 1/2
300 Reliance Intl.	4 1/2	4 1/4	4 1/4
600 Reliance Management	1 1/2	1 1/4	1 1/4
600 Roosevelt Field	1 1/2	1 1/4	1 1/4
300 S W Dairy	13 1/2	13 1/4	13 1/4
920 Selected Industries	6 1/2	6 1/4	6 1/4
1,210 Standard Oil of Indiana	27 1/2	26 1/2	26 1/2
1,750 Standard Oil of Kentucky	18 1/2	18 1/4	18 1/4
400 Stein	16 1/2	16 1/4	16 1/4
25 Do pf.	91 1/2	91 1/4	91 1/4
100 Storkline	1 1/2	1 1/4	1 1/4
100 Sunstrand Machine	4 1/2	4 1/4	4 1/4

Sales.	High.	Low.	Last.
10,000 C S 5 1/2 s g d.	67 1/2	67 1/4	67 1/4
5,000 Com Edison 4 1/2, 1931.	94 1/2	94 1/4	94 1/4

Chicago
BOARD OF TRADE.

Sales.	High.	Low.	Last.
100 Amer Cyanamid Co.	8 1/2	8 1/4	8 1/4
150 Armour III pf.	16 1/2	16 1/4	16 1/4
950 Do A	2 1/2	2 1/4	2 1/4
100 Do B	1 1/2	1 1/4	1 1/4
850 Corn Prod.	74 1/2	74 1/4	74 1/4
100 Chicago G W pf.	25 1/2	25 1/4	25 1/4
14,875 Elec Bond & Share	45 1/2	45 1/4	45 1/4
250 Maj Corp Sh.	5 1/2	5 1/4	5 1/4

Chicago—Continued
BOARD OF TRADE.

Sales.	High.	Low.	Last.
100 McIntyre Prod.	22 1/2	22 1/4	22 1/4
200 Min Corp Can.	1 1/2	1 1/4	1 1/4
350 Nat Ind Sh A.	5 1/2	5 1/4	5 1/4
1,985 No Amer Tr.	5	4 1/2	4 1/2
1,170 Pennroad Corp.	6 1/2	6 1/4	6 1/4
770 Sel Amer	4 1/2	4 1/4	4 1/4
500 Stand Amer Tr.	6 1/2	6 1/4	6 1/4
8,142 Stand Oil Ind.	28 1/2	28 1/4	28 1/4
350 Studebaker	19 1/2	19 1/4	19 1/4
475 Super Corp.	6 1/2	6 1/4	6 1/4
100 Trus Stand Oil.	6	5 1/2	5 1/2
117 Wm Wrigley Jr.	71 1/2	71 1/4	71 1/4

Columbus
LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Akron Guaranteed Mfg.	1	2 1/4	2 1/4
Buckeye Investors	6 1/2	7 1/4	7 1/4
Buckeye Steel Castings	106	110	110
Do pf.	106	110	110
Capitol City Troy Laundry pf.	10 1/2	10 1/4	10 1/4
Cities Service	10 1/2	10 1/4	10 1/4
Do pf.	10 1/2	10 1/4	10 1/4
Clark Grave Vault	85	85 1/2	85 1/2
Do pf.	85	85 1/2	85 1/2
Columbus Coated Fabrics pf.	106	106	106
Columbus Dental	62 1/2	62 1/4	62 1/4
Do pf.	110	110	110
Columbus R F & L	225	225	225
Do 1st pf.	107 1/2	107 1/4	107 1/4
Do 2d pf.	109	109	109
Columbus Mutual Life Ins.	220	220	220
Columbus Packing	96	96	96
Dayton Power & Light 6 1/2 pf.	109 1/2	109 1/4	109 1/4
Fashion	20	20	20
Dickerson Shoe pf.	75	75	75
Franklin Mortgage	26	26	26
W B Lambeck	4 1/2	4 1/4	4 1/4
Do 2d pf.	75	75	75
Gordon Oil	4 1/2	4 1/4	4 1/4
Huber Manufacturing	75	75	75
Midland Groceries pf.	9 1/2	9 1/4	9 1/4
Jaeger Machine	9 1/2	9 1/4	9 1/4
Jeffrey Manufacturing pf.	100	100	100
Keever Starch pf.	70	70	70
F & R Lazarus pf.	100	100	100
W B Lambeck	104	104	104
Do pf.	90	90	90
Maramor 8 1/2 pf.	103	103	103
Marion St Shovel pf.	35	35	35
Midland Groceries pf.	89	89	89
Midland Mutual Life Ins.	212	212	212
Ohio Edison 6 1/2 pf.	108	108	108
Do 7 1/2 pf.	143	143	143
Ohio Finance	25 1/2	25 1/4	25 1/4
Do 8 1/2 pf.	25	25	25
Do Class A	75	75	75
Ohio Power pf.	108 1/2	108 1/4	108 1/4
Ohio Public Service 6 1/2 pf.	102	102	102
Do 7 1/2 pf.	102	102	102
Ohio State Life Ins.	290	290	290

Columbus—Continued
LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Ohio Wax Paper	25 1/2	25 1/4	25 1/4
Pure Oil	67	67	67
Do 6 1/2 pf.	67	67	67
Do 8 1/2 pf.	75	75	75
Ralston Steel Car	5	5	5
Do pf.	43	43	43
Do pf w	18 1/2	18 1/4	18 1/4
Schiff Co	60	60	60
Do pf	20	20	20
Smith Agricultural Chemical	100	100	100
Do pf	10	10	10
Struthers Wells-Titusville	10	10	10
Do pf	65	65	65
Seaboard Oil pf.	6	6	6
Tracy Wells pf.	85	85	85
Wells Wear-U-Well pf.	97	97	97
City National Bank & Trust	28 1/2	28 1/4	28 1/4
Huntington National	300	300	300
Market Exchange	610	610	610

Buffalo
STOCKS.

Sales.	High.	Low.	Last.
140 Buffalo General Laundries pf.	17	17	17
460 Buff. Niag & East pf.	26 1/2	26 1/4	26 1/4
400 Ford Hotels	11 1/2	11 1/4	11 1/4
5,192 Niagara-Hudson	11 1/2	11 1/4	11 1/4

Sales.	High.	Low.	Last.
719 M & T Trust	66	62	62
3,365 Marine Midland	20 1/2	20	20

Sales.	High.	Low.	Last.
100 Interbank Investors	4 1/2	4 1/4	4 1/4
612 M & T Securities	11	10 1/2	10 1/2
2,371 Niagara Share	7 1/2	7 1/4	7 1/4
392 Do warrants	4 1/2	4 1/4	4 1/4
140 Do pf	92	92	92

Sales.	High.	Low.	Last.
1,000 Buff Gen Laund 1st conv, '41.	94	94	94
1,000 Fed Portland Cement 6 1/2, '41.	94	94	94
1,000 International Salt	85 1/2	85 1/4	85 1/4
1,000 I R C re & Imp 5 1/2, '62.	34	34	34
1,000 Niagara Share deb 5 1/2, '50.	95 1/2	95 1/4	95 1/4
1,000 West N Y Water 1st 5 1/2, '50.	98	98	98

Seattle
STOCKS.

Sales.	High.	Low.	Last.
65 Carnation Co	22 1/2	22 1/4	22 1/4
20 Do pf	104 1/2	104 1/4	104 1/4
50 First Realty Corp. A.	1 1/2	1 1/4	1 1/4
193 Marine Bancorporation	15	15	15
104 Puget Sound F & L pf.	99	99	99
1,050 Shareholders Corp	5 1/2	5 1/4	5 1/4
40 Do warrants	34	34	34
220 Superior Portland Cem. B 11	11 1/2	11 1/4	11 1/4
1,550 United Natl Corp p pf.	5	5	5

Commodity Markets

(Continued from Page 105)

ceipts from the interior of 11,972. Stocks at the six Cuban ports and outports reporting were 1,006,267 tons, a decline of 7,111 tons from 1,013,378 the preceding week.

Range of Sugar Future Prices.

	July	Sept.	Dec.
	High.	Low.	High.
July 6..	1.31	1.29	1.33
July 7..	1.32	1.30	1.35
July 8..	1.30	1.29	1.35
July 9..	1.32	1.30	1.34
July 10..	1.34	1.31	1.40
July 11..	1.34	1.32	1.40
July 12..	1.32	1.31	1.38
July 13..	1.34	1.30	1.41
July 14..	1.34	1.33	1.46
July 15..	1.34	1.33	1.46
July 16..	1.34	1.33	1.46
July 17..	1.34	1.33	1.46
July 18..	1.34	1.33	1.46
July 19..	1.34	1.33	1.46
July 20..	1.34	1.33	1.46
July 21..	1.34	1.33	1.46
July 22..	1.34	1.33	1.46
July 23..	1.34	1.33	1.46
July 24..	1.34	1.33	1.46
July 25..	1.34	1.33	1.46

Quarterly Index of Security Offerings

April 1, 1931, to June 30, 1931

U. S. TREASURY BONDS

United States of America \$800,000,000 3½%, due June 15, 1946-1949, price 100, yield 3.125%, offered June 1. Treasury of the United States of America.

CANADIAN BONDS

Alberta, Province of, \$3,943,000 g 4½%, A & O, due April 1, 1934 and 1935, price 100, yield 4.25%, offered April 7. Wood, Gundy & Co., Inc.; Dominion Securities Corp.; E. Ames & Co., Ltd.; Imperial Bank of Canada, Montreal.

Alberta, Province of, \$2,000,000 4s, due 1933, price 99.71, yield 4.15%, and \$1,650,000 4½s, due 1937, price 100, yield 4.50%, offered June 20. Wood, Gundy & Co.; Dominion Securities Corp.; E. Ames & Co.; Royal Bank of Canada, Montreal.

Alberta, Province of, \$3,000,000 g 4½s, due April 1, 1961, price 97.98, yield 4.625%, offered May 26. Wood, Gundy & Co., Inc.; Dominion Securities Corp.; E. Ames & Co., Ltd.; Imperial Bank of Canada, Montreal.

British Columbia, Province of, \$4,324,000 (part of original offering of \$7,824,000) coup 30-yr a f g 4s, M & N 15, due May 15, 1961, price 93.75, yield 4½%, offered May 23. Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Victor W. Odium, Brown & Co., Toronto.

British Columbia Power Corp., Ltd., \$4,000,000 1st and refunding and coll tr s f g 5s, price 96, offered March 16. Nesbitt, Thomson & Co.; Wood, Gundy & Co.; Societe de Placements du Canada, Montreal.

British Columbia Telephone Co., \$2,500,000 additional 1st g 5s, Series "A", due Dec. 1, 1960, price 100, yield 5%, offered May 27. Harris, Forbes & Co., N. Y.

Canada, Government of the Dominion of, \$250,000,000 1931 4½% conversion loan, offered by Canadian Government through all branches of any chartered bank of Canada.

Canadian Western Telephone Company \$575,000 25-yr 1st lien a f g 5½s, Series "A", due July 1, 1956, price 97.35, offered May 28. Pemberton & Son, Ltd., Vancouver.

Davies (Theo. H.) & Co., Ltd., \$2,500,000 refunding 1st coll tr s f g 5s, due Jan. 1, 1951, price 101, offered April 3. Hawaiian Trust Co., Ltd., Honolulu.

Dominion Gas and Electric Co., \$8,000,000 1st lien & coll g 6½s, J & J, due July 1, 1946, price 96, yield 6.90%, offered May 22. Halsey, Stuart & Co., Inc.; G. E. Barrett & Co., Inc.; C. H. Chandler & Co., Inc.; E. H. Rollins & Sons, New York.

Manitoba, Province of, Canada, \$2,040,000 2-yr 4s notes, M & N, due May 1, 1933, yield 3.75%, offered April 28. First National Bank; Bank of Montreal; Salomon Brothers & Hutzler, N. Y.

Montreal, City of, \$11,000,000 4½s, \$9,000,000 g 4½s, A & O 15, due Oct. 15, 1932-1951, yield 2.50% to 4.375%; \$2,000,000 a f g 4½s, J & D, due June 1, 1971, yield 4.40%, offered June 18. Chase Securities Corp.; Wood, Gundy & Co., Inc., N. Y.; Continental Illinois Co., Inc., Chicago, and Royal Bank of Canada, Montreal.

Montreal (City of) Catholic School District \$2,500,000 4½s, M & N, due May 1, 1971, price 100, yield 4.50%, offered April 16. Wood, Gundy & Co., Inc.; A. Iselin & Co., N. Y.; Royal Bank of Canada; Greenfield & Co., Ltd.; Societe de Placements, Montreal.

Montreal Metropolitan Commission (The) \$2,680,000 g 4½s, M & N, due May 1, 1965, price 100, yield 4.50%, offered May 6. Guaranty Co. of New York; the National City Co., New York.

New Brunswick, Province of, Canada, \$5,125,000 a f g 4½s, due April 15, 1961, price 100.75, yield 4.45%, offered April 10. Bell, Gouinlock & Co., Ltd.; the Bank of Nova Scotia; McLeod, Young, Weir & Co., Ltd., and Fry, Mills, Spence & Co., Ltd., Toronto.

Newfoundland Light & Power Co., Ltd., \$800,000 additional 1st 5½s, due Jan. 1, 1971, price 95½, offered April 20. Royal Securities Corp., Montreal.

Nova Scotia, Province of, \$2,100,000 s f g 4½s, M & N 15, due May 15, 1961, price 100, yield 4.50%, offered May 1. Wood, Gundy & Co., Inc.; E. Ames & Co., Ltd.; Dominion Securities Corp.; the Royal Bank of Canada; the Canadian Bank of Commerce, Toronto.

Ogilvy Realty Corp., Ltd., \$1,250,000 1st (closed) a f g 5½s, due April 1, 1951, price 94, offered May 21. Nesbitt, Thomson & Co., Ltd., Montreal.

Ontario, Province of, Canada, \$30,000,000 ser g 4s, J & D, due June 1, 1932-1971, yield 2.50% to 4.35%, offered June 5. First National Bank; Bank of Montreal; Bankers Company of New York; the First National Old Colony Corp.; Stone & Webster and Blodgett, Inc.; Kountze Brothers; Salomon Brothers & Hutzler; First Detroit Co., Inc.; R. W. Pressprich & Co., N. Y.; the Union Trust Co. of Pittsburgh; the Northern Trust Co., Chicago.

Ottawa Light, Heat & Power Co., Ltd., \$1,000,000 additional 1st g and coll tr s f g 5s, Series "A", due Oct. 1, 1957, price 100, yield 5%, offered June 19. W. C. Pittfield & Co., Montreal.

Price Realty Co., Ltd., \$750,000 15-yr 1st (closed) 5½s, 1946, price 96½, offered May 11. W. C. Pittfield & Co., Montreal.

Quebec, City of, Canada, \$1,457,000 4½s, due May 1, 1961, price 100½, offered April 13. Wood, Gundy & Co., Inc.; Nesbitt, Thomson & Co., Ltd.; Royal Bank of Canada, Montreal.

Quebec, Province of, Canada, \$7,500,000 30-yr a f g 4½s, M & N, due May 1, 1961, price 99.16, yield 4.30%, offered May 1. Dillon, Read & Co.; Bankers Company of New York, New York; Dominion Securities Corp.; Canadian Bank of Commerce; Bank of Nova Scotia, Montreal.

CANADIAN BONDS

Toronto, Ontario, City of, Canada, \$10,000,000 ser g 4½s, A & O, due April 1, 1932-1961, yield 3% to 4.40% at 100½, offered April 16. Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Kountze Brothers, N. Y.; Wells-Dickey Co., Minneapolis; First Union Trust & Savings Bank, Chicago; Guardian Detroit Co., Inc., Detroit; the Marine Trust Co. of Buffalo; E. A. Daly & Co., Ltd.; the Dominion Bank; the Bank of Nova Scotia; Matthews & Co., Ltd.; Flemming, Denton & Co., Toronto, and W. C. Pittfield & Co., Montreal.

Vancouver, City of, Canada, \$3,667,733.19 a f g 5s (non-callable), due Nov. 3, 1940; Feb. 2, 1941; Nov. 3, 1945; Jan. 19 and Feb. 2, 1946; Nov. 3, 1950; Feb. 2, 1951, and Jan. 15, 1970, yield 4.50% to 4.625%, offered April 18. Chase Securities Corp., N. Y.; Wood, Gundy & Co., Inc.; the Royal Bank of Canada; Pemberton & Son, Montreal.

Winnipeg, City of, Province of Manitoba, Canada, \$3,300,000 g 4½s, A & O, due April 1, 1938-1941 and 1961, price 100 and 99, yield 4.50% and 4.56%, offered April 7. A. Iselin & Co.; the Canadian Bank of Commerce; Gairdner & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Dymont, Anderson & Co.; C. H. Burgess & Co., Ltd., Toronto.

FOREIGN BONDS

Greek Government \$7,500,000 1-yr 5½% sec treasury notes, due May 5, 1932, offered privately, May 6. Speyer & Co.; National City Co.; J. & W. Seligman & Co., New York.

International Railways of Central America \$2,000,000 1-yr 6% sec g notes, A & O, due April 1, 1932, price 100, yield 6%, offered April 2. J. Henry Schroder Banking Corp.; Blyth & Co., Inc., N. Y.

Rhine-Westphalia Electric Power Corp., \$7,500,000 7% sec g notes, A & O, placed privately by National City Co., in this country.

Taiwan Electric Power Co., Ltd., \$22,900,000 40-yr s f g 5½s, J & J, due July 1, 1971, price 93½, yield 5.90%, offered June 26. J. F. Morgan & Co.; Kuhn, Loeb & Co.; National City Co.; First National Bank; the Yokohama Specie Bank, Ltd., N. Y.

STATE & MUNICIPAL BONDS

Albany, N. Y., City of, \$2,310,000 g 3½s, J & J, due June 1, 1932-1971, yield 1.75% to 4.45%, offered June 4. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.

Albany, N. Y., County of, \$1,450,000 funding 3½s, M & N, due May 1, 1932-1941, yield 2% to 3.25%, offered May 20. International Manhattan Co., Inc., N. Y.

Ann Arbor, Mich., \$325,000 water works 3½s, A & O, due June 1, 1950, and \$176,000 3½s, due June 1, 1934-1949, yield 3% to 3.55%, offered June 1. Harris Trust and Savings Bank, Chicago.

Atlantic City, N. J., City of, \$2,055,000 tax refunding 4½s, due March 14, 1932, yield 2.75%, offered May 22. Rapp & Lockwood, New York.

Atlantic City, N. J., \$429,000 4.10s, M & N, due Nov. 1, 1932-1934, yield 3.25% to 4%, offered May 5. Phelps, Fenn & Co., New York.

Auburn, N. Y., City of, \$700,000 school 3½s, J & J, due July 1, 1932-1951, yield 1.75% to 3.45%, offered June 10. E. Lower Stokes & Co., N. Y.

Berks County, Pa., \$2,900,000 building and bridge construction 3½s, due 1932-1960, yield 2.50% to 3.60%, offered April 22. Graham, Parsons & Co.; Edward B. Smith & Co.; Philadelphia; E. H. Rollins & Sons; First Detroit Co., Inc.; Otis & Co., N. Y.

Birmingham, Ala., City of, \$2,000,000 2.95% tax anticipation cts of indebtedness, due Jan. 8, 1932, yield 2.65%, offered April 8. M. M. Freeman & Co., Inc., N. Y.

Boston, Mass., \$2,000,000 tax anticipation notes, due Oct. 1, 1931, yield 1.25%, offered July 1. Salomon Brothers & Hutzler, N. Y.

Brattleboro, Vt., Town of, \$250,000 coup refunding 4s, due Jan. 1, 1932-1951, yield 3.85% to 3.90%, offered April 6. Hallgarten & Co., N. Y.

Bridgeport, N. J., City of, \$550,000 g 4½s, J & D, due Dec. 1, 1932-1958, yield 3% to 4.15%, offered April 10. J. S. Rippel & Co.; Newark; H. L. Allen & Co.; C. C. Collings & Co., N. Y.

Buffalo, N. Y., City of, \$500,000 coup or reg school, water and genl impvt 4½s, due Oct. 1, 1931, yield 1.97-1939, yield 3.10% to 3.25%, offered June 12. Schaumburg, Rebhann & Osborne, New York.

California, State of, \$4,000,000 g 4s (Veterans Welfare) F & A, due Feb. 1, 1935-1952, price 103.716 to 106.530, yield 2.90% to 3.55%, offered June 15. The National City Co.; Harris, Forbes & Co.; Schaumburg, Rebhann & Osborne, New York; Continental Illinois Co., Inc.; First Union Trust and Savings Bank, Chicago; Weeden & Co., Inc., San Francisco, and William R. Staats Co., St. Louis.

California, State of, \$750,000 4s, J & J 2, due July 2, 1939, callable July 2, 1954, price 103.85, yield 3.75% to 4%, offered April 13. National City Co.; Weeden & Co., Inc., N. Y.

California, State of, \$1,147,000 g 4½s, J & J 2, due Jan. 2, 1934-1944, price 103.602 to 104.421, 3.20% to 3.65%, April 24. The National City Co.; Weeden & Co., Inc.

Calvert County, Md., \$345,000 school and road 4½s, J & D, due June 1, 1932-1947, yield 3.25% to 4.10%, offered June 12. Strother, Brodgen & Co.; Mackubin, Goodrich & Co.; Maryland Trust Co., Baltimore.

Central Falls, R. I., City of, \$500,000 coup 4½s, A & O, due April 1, 1932-1941, yield 2.50% to 4.25%, offered June 10. Phelps, Fenn & Co., N. Y.

STATE & MUNICIPAL BONDS

Carroll Co., Iowa, \$315,000 annual primary road 4s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emerich & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines, and White, Phillips Co., Davenport.

Charlotte, N. C., City of, \$2,200,000 g 4½s, M & N, due May 1, 1934-1979, yield 3.75% to 4.15%, offered April 14. Bancamerica-Blair Corp.; the First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Wallace, Sanderson & Co., N. Y.

Chicago (Ill.) Lincoln Park District \$3,000,000 4½s, due 1932-1951, yield 4% to 4.40%, offered May 28. Harris Trust and Savings Bank; Northern Trust Company; First Union Trust and Savings Bank, Chicago.

Chicago South Park Commissioners \$1,270,000 4s, due March 15, 1932-1951, offered April 21. Halsey, Stuart & Co., N. Y.

Cincinnati, Ohio, City of, \$500,000 school dist 3½s, due Sept. 1, 1932-1963, yield 2% to 3.70%, offered June 24. Continental Illinois Co., Inc., Chicago.

Clay County, Iowa, \$585,000 annual primary road 4s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emerich & Co., Chicago; Iowa Des Moines Co., Des Moines; White-Phillips Co., Davenport.

Cleveland, Ohio, City of, \$600,000 3½s, M & S, due Sept. 1, 1932-1956, yield 2% to 3.70%, offered June 2. Stranahan, Harris & Co., Inc., N. Y.

Cleveland, Ohio, City of, \$500,000 3½s, M & S, due Sept. 1, 1932-1956, yield 2% to 3.70%, offered May 11. Eldredge & Co., New York.

Cuyahoga County, Ohio, \$3,000,000 bridge 4½s, A & O, due April and Oct. 1, 1932-1956, yield 2.50% to 3.90%, offered June 18. Stranahan, Harris & Co., Inc., N. Y.; McDonald, Callahan, Richards & Co. and Banc Ohio Securities Co., Cleveland.

Cuyahoga Falls, Ohio, \$786,049.06 impvt 4½s, A & O, due Oct. 1, 1932-1941, yield 3.50% to 4.20%, offered June 27. The McDonald-Callahan-Richards Co., Cleveland.

Cuyahoga County, Ohio, \$1,478,000 road impvt 4½s, A & O, due 1931-1941, yield 2.50% to 4%, offered April 13. First National Bank; Halsey, Stuart & Co., Inc., N. Y.

Dayton, Ohio, City of, \$465,000 school dist 4s, due Oct. 1, 1932-1946, yield 2.50% to 3.80%, offered April 8. Eldredge & Co., N. Y.

Detroit, Mich., City of, \$19,337,000 4s and 4½s, M & N, \$10,520,000 4½s, due May 1, 1932-1951, yield 2.10% to 4.15%, and \$8,817,000 4s, due May 1, 1960, price 98½, yield 4.10%, offered May 18. Bankers Co. of New York; Harris, Forbes & Co.; the National City Co.; the First National Old Colony Corp.; Roosevelt & Son; Kean, Taylor & Co.; Chemical Securities Corp.

Durham County, N. C., \$468,000 g 4½s, J & D, due June 1, 1932-1951, yield 3.75% to 4.40%, offered May 29. Harris, Forbes & Co., New York.

Emmett Co., Iowa, \$353,000 coup annual primary road 4s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emerich & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines; White-Phillips Co., Davenport.

Erie, Pa., \$257,000 4½s, M & N, due 1932-1953, yield 2% to 3.70%, offered May 8. Guaranty Company of New York.

Freeport, N. Y., Village of, \$293,000 street, water and gas 3.90s, due April 1, 1932-1951, yield 2.10% to 3.90%, offered May 1. Phelps, Fenn & Co., New York.

Greenwich, Conn., Town of, \$440,000 g 3½s and 3¾s, M & S, \$275,000 3½s, due March 1, 1932-1936, yield 2.25% to 3.50%, and \$165,000 3½s, due March 1, 1932-1941, yield 2.25% to 3.70%, offered April 7. Salomon Brothers & Hutzler, N. Y.

Hempstead (N. Y.), Town of, Union Free School District No. 9 (Freeport) \$560,000 g 3.90s, due April 1, 1932-1961, yield 2.25% to 3.85%, offered May 13. Phelps, Fenn & Co., New York.

Idaho, State of, \$750,000 treasury 2.25% notes, due July 1, 1932, yield 1.875%, offered June 23. R. W. Pressprich & Co., N. Y.

Islip, N. Y., Town of, \$300,000 g 4s, due March 1, 1932-1951, yield 2.50% to 3.85%, offered April 14. Wallace, Sanderson & Co., N. Y.

Jefferson County, Alabama, \$800,000 4½s and 5s, \$500,000 court house 4½s, due March 1, 1934-1943, and \$300,000 rfd 5s, due April 1, 1934-1961, yield 3.80% to 4.40%, offered May 4. Eldredge & Co., New York, and Marx & Co., Birmingham.

Lake Charles Harbor and Terminal Districts, La., \$700,000 port impvt 5s, J & D 15, due June 15, 1932-1956, yield 4% to 4.75%, offered June 6. Interstate Trust and Banking Co., New Orleans.

Lancaster, Pa., City of, \$1,000,000 sewer and water 4s, due May 1, 1932-1961, yield 2.50% to 3.65%, offered April 21. First National Old Colony Corp., N. Y.

La Porte County, Ind., \$280,000 coup bridge construction 4½s, J & D 15, due June 15, 1932, to Dec. 15, 1949, yield 2.25% to 3.60%, offered May 23. Harris Trust and Savings Bank, Chicago.

Long Beach, Cal., \$700,000 coup public park and playground 4s, due June 1, 1939-1968, offered June 1. Harris Trust and Savings Bank, Chicago.

Los Angeles, Cal., \$2,000,000 City School and High School dist 4s, J & D, due June 1, 1932-1961, yield 2% to 3.90% at 101, offered June 24. R. H. Moulton & Co.; Security-First National Co., Los Angeles.

Los Angeles, Cal., Loyola High School \$415,000 1st ser 5½s, price 100, yield 5.50%, offered April 7. T. A. Oakley; Banks, Huntley & Co., Los Angeles.

STATE & MUNICIPAL BONDS

Los Angeles, Cal., City of, \$700,000 4s, due 1940-1962, yield 3.90% to 3.95%, offered April 21. Chase Securities Corp.; Kean, Taylor & Co., N. Y.

Louisiana, State of, \$15,000,000 highway g 4½s, M & N, due May 1, 1935-1956, yield 3.60% to 4.40%, offered June 16. Harris, Forbes & Co.; Lehman Brothers; the National City Co.; Chase Securities Corp.; Stone & Webster and Blodgett, Inc.; the First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; Kean, Taylor & Co.; Estabrook & Co.; Kountze Brothers; Eldredge & Co.; Ames, Emerich & Co., Inc.; Chemical Securities Corp.; L. F. Rothschild & Co.; R. W. Pressprich & Co.; Stranahan, Harris & Co., Inc.; H. L. Allen & Co.; Darby & Co.; Schaumburg, Rebhann & Osborne, New York; Continental Illinois Co., Inc.; Lawrence Stern & Co., Inc., New York; R. H. Moulton & Co., Los Angeles; Mississippi Valley Co., Inc., St. Louis; Edward Lowber Stokes & Co., Philadelphia; Wells-Dickey Co., Milwaukee; Stern Brothers & Co., Kansas City.

Louisiana, State of, \$2,000,000 g 4½s, A & O 15, due April 15, 1939-1942, yield 4.25%, offered April 29. Lehman Brothers; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Kountze Brothers; Kean, Taylor & Co.; Ames, Emerich & Co., Inc., N. Y.; Wells-Dickey Co., Minneapolis, and First National Bank of Shreveport.

Lowell, Mass., \$255,000 coup or reg 3½s, due 1932-1941, yield 2.75% to 3.65%, offered May 23. Harris, Forbes & Co., Boston.

Lynchburg, Va., City of, \$450,000 public impvt 4s, due Jan. 1, 1933-1962, yield 2.75% to 3.90%, offered June 23. First National Old Colony Corp., N. Y.; State Planters Bank & Trust Co., Richmond, and Auchincloss, Parker & Redpath, Washington, D. C.

Madison County, Iowa, \$1,200,000 annual primary road 4½s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emerich & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines; White-Phillips Co., Davenport.

Maine, State of, \$2,000,000 highway and bridge 3½s, J & J, due July 1, 1932-1951, yield 1.75% to 3.55%, offered June 25. Estabrook & Co., N. Y.

Mamaroneck, N. Y., Town of, \$500,000 Union Free School District No. 1, 3.90s, J & J, due July 1, 1935-1964, yield 3.25% to 3.85%, offered June 4. Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc., N. Y.

Mamaroneck, N. Y., Town of, \$640,000 g 4.10s, J & D 15, due June 15, 1936-1976, yield 3.50% to 4%, offered June 17. Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., New York.

Maplewood, N. J., Township of, \$512,000 g 4s, J & D 15, due June 15, 1932-1967, yield 3.90%, offered May 21. H. L. Allen & Co., New York.

Memphis, Tenn., City of, \$1,740,000 4s, 4½s and 5s, \$290,000 street impvt 5s, due April 1, 1932-1936, yield 2.75% to 3.80%; \$1,000,000 water dept 4s, due Jan. 1, 1936-1971, yield 3.80% to 4.10%; \$450,000 sewer and drain and fire dept 4½s, due April 1, 1934-1958, yield 3.60% to 4.10%, offered April 18. Chemical Securities Corp.; Eldredge & Co.; Hemphill, Noyes & Co., N. Y., and First Securities Corp., Memphis.

Michigan, State of, \$277,000 coup or special assessment road 4½s and 4½s, M & N, due May 1, 1933-1941, yield 4.10% to 3.50%, offered May 23. Guardian Detroit Co.; Cray, McFawn & Co., Detroit.

Milwaukee County, Wis., \$530,000 coup metropolitan sewage 4½s, due May 1, 1942-1961, yield 3.85% to 3.70%, offered June 13. Harris Trust and Savings Bank; First Detroit Co., Inc.; Ames, Emerich & Co., Chicago, and First Wisconsin Co., Milwaukee.

Milwaukee, Wis., City of, \$3,540,000 4½s, J & J, due July 1, 1932-1951, yield 2% to 3.60%, offered June 15. Continental Illinois Co., Inc.; First Union Trust and Savings Bank; Lawrence Stern & Co., Inc., Chicago; Harris, Forbes & Co.; Chatham Phenix Corp., New York, and Mercantile-Commerce Co., St. Louis.

Monmouth County, N. J., \$5,000,000 highway 3½s, J & J 15, due July 15, 1941-1947, yield 3.60%, offered June 24. First National Bank; Hallgarten & Co.; Salomon Brothers & Hutzler; B. J. Van Ingen & Co., Inc.; Phelps, Fenn & Co.; Redmond Co.; H. L. Allen & Co.; Schaumburg, Rebhann & Osborne; M. F. Schlatter & Co., Inc., N. Y.; Northern Trust Co.; Lawrence Stern & Co., Inc., Chicago; First National Bank, Minneapolis; First National Co. and Smith, Moore & Co., St. Louis.

Quarterly Index of Security Offerings—Continued

STATE & MUNICIPAL BONDS

Newark, N. J., City of, \$10,187,000 g 4s, J & D, due June 1, 1932-1970, yield 1.95% to 3.65%, offered May 20. First National Bank, Chase Securities Corp.; Eldredge & Co.; Stone & Webster and Blodgett, Inc.; B. J. Van Ingen & Co., Inc.; Salomon Bros.; Hutzler; M. M. Freeman & Co., Inc.; N. Y.; First Detroit Co., Inc.; Detroit; Mercantile-Commerce Co., Inc.; St. Louis; Western Trust Co., Newark, and Adams & Mueller, Newark.

New Jersey, State of, \$2,510,000 institution construction 3 1/2s, J & D, due July 1, 1942-1966, price 101 and 100 1/2, offered June 19. J. S. Rippel & Co., Newark.

New Orleans, La., City of, \$526,000 4 1/2% paving otf, due 1933-1942, price 100 1/2, yield 4%, offered May 21. Eldredge & Co.; R. W. Pressprich & Co., New York.

New York, City of, \$52,000,000 3% gold corporation stock, M & N, due May 1, 1935, price 100 1/2, yield 2.87%, offered May 13. The National City Company; First National Bank; Guaranty Company of New York; Brown Brothers, Harriman & Co., New York, and a large syndicate.

New York, State of, \$34,975,000 serial g 3 1/2s and 3 3/4s, M & S, due March 15, 1932-1981 (\$31,325,000 3 1/2s and \$3,650,000 3 3/4s), offered April 8. Bancamerica-Blair Corp.; International Manhattan Co., Inc.; Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; the First National Old Colony Corp.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Dewey, Bacon & Co.; Kountze Brothers; R. L. Day & Co.; L. E. Rothchild & Co.; Robert Winthrop Co., Inc.; Rutter & Co.; Hannahs, Ballin & Lee; Schaumburg, Rebmann & Osborne, N. Y.; First Detroit Co., Detroit, and Otis & Co., Cleveland.

Northampton County, Pa., \$550,000 3 1/2s, due May 1, 1932-1961, yield 2.25% to 3.64%, offered May 8. H. H. Rollins & Sons, Inc.; Edward Lower Stokes & Co., New York.

Northwalk, Conn., City of, \$390,000 sewer 5s and 3 1/2s, J & D 15, due June 15, 1933-1971, yield 2.75% to 3.70%, offered June 11. H. L. Allen & Co.; Darby & Co., New York.

Oak Park School District 97, Cook County, Ill., \$250,000 school 4 1/2s, due June 1, 1935-1960, yield 3.90% to 4.10%, offered June 1. Harris Trust and Savings Bank, Chicago.

Onondaga County, N. Y., \$520,000 g 3.70, A & O, due April 1, 1932-1961, yield 2.25% to 3.65%, offered April 22. Stone & Webster and Blodgett, Inc., N. Y.; the Marine Trust Co. of Buffalo.

Onondaga County, N. Y., \$540,000 3 1/2s, due July 1, 1933-1942, yield 2.25% to 3.40%, offered June 20. Bancamerica-Blair Corp., N. Y.

Oyster Bay, N. Y., Town of, \$400,000 g water 3 1/2s, due May 1, 1935-1965, yield 3.60% to 3.85%, offered May 8. Emanuel & Co.; R. H. Moulton & Co., New York.

Patterson, N. J., City of, \$2,545,000 g 4 1/2s, A & D, due April 1, 1932-1970, yield 2.50% to 4.10%, offered April 10. First National Bank; Geo. B. Gibbons & Co., Inc.; B. J. Van Ingen & Co., Inc.; Roosevelt & Son; Phelps, Penn & Co.; E. H. Rollins & Sons, Inc.; M. M. Freeman & Co., N. Y.

Pawtucket, R. I., City of, \$540,000 bridge, park, sewer and water funding 4 1/2s, due June 1, 1932-1960, yield 2.25% to 4.25%, offered June 16. First National Old Colony Corp.; Stone & Webster and Blodgett, Inc.; New York; Industrial Trust Co., Providence, and Industrial Trust Co., Providence.

Peekskill, N. Y., Village of, \$341,500 g 3.80s, due April 1, 1932-1961, yield 2.10% to 3.80%, offered April 30. Phelps, Penn & Co., New York.

Phoenix, Ariz., City of, \$300,000 4 1/2s, due July 2, 1942, 1948, and 1950, yield 4.10% to 4.15%, offered May 7. R. W. Pressprich & Co., New York.

Pittsburgh, Pa., City of, \$300,000 4 1/2s, due March 1, 1932-1946, yield 2.25% to 3.70%, offered April 2. Stephens & Co., N. Y.

Portland, Ore., City of, \$500,000 water 4s, J & D 15, due June 15, 1942-1961, yield 3.85% to 3.90%, offered June 26. Bankers Co. of N. Y.; Geo. H. Burr, Conrad & Broom, Inc., Portland.

Portland, Me., \$400,000 water dist bonds, due July 1, 1961, yield 3.70%, offered June 18. Chase Securities Corp., N. Y.

Pottsville, Pa., City of, \$900,000 school dist 4 1/2s, J & D, due June 1, 1941, 1946, 1951, 1956 and 1961, yield 3.60% to 3.65%, offered May 22. M. & T. Trust Co., Buffalo; Ames, Emerich & Co., Inc., New York.

Providence, R. I., City of, \$2,000,000 highway and school g 4s, J & D, due July 1, 1932-1961, yield 1.75% to 3.20%, offered June 22. Guaranty Co. of New York; Stone & Webster and Blodgett, Inc., N. Y.

Quincy, Mass., City of, \$400,000 tax notes, due March 15, 1932, April 21, 1932, and May 20, 1932, offered at 1.50% and 1.55% basis, offered June 9. Salomon Brothers & Hutzler, N. Y.

Rahway, N. J., City of, \$618,000 4 1/2s and 4 1/4s, \$200,000 tax revenue 4 1/2s, and \$418,000 temporary impvt 4 1/2s, due 1932-1936, yield 2.60% to 4%, offered June 20. M. M. Freeman & Co., Inc., N. Y.

Ramsey County, Minn., \$1,000,000 3 1/2% court, house and city hall bonds, Series "B," due June 1, 1932-1961, yield 2% to 3.55%, offered May 20. First Union Trust & Savings Bank of Chicago; First Detroit Co., Inc.; Northern Trust Co. of Chicago; Bancnorthwest Co. of Minneapolis.

Richmond, Va., City of, \$1,000,000 4 1/2s, J & D, due July 1, 1941, and 1965, yield 3.75% and 3.90%, offered June 10. Harris, Forbes & Co.; Emanuel & Co., N. Y.; Frederick E. Nolting & Co., Inc., Richmond, and Baker, Watts & Co., Baltimore.

Ridgewood, N. Y., Village of, \$608,000 g 4 1/2s, M & N, due May 1, 1932-1968, yield 2.50% to 4.10%, offered April 30. Lehman Brothers; Ames, Emerich & Co., Inc., New York.

Rochester, N. Y., City of, \$1,850,000 1.44% and 1.64% notes, \$1,000,000 1.44s, due Sept. 1, 1931, yield 1.25%, and \$850,000 1.64s, due Jan. 1, 1932, yield 1.50%, offered May 11. Bankers Company of New York.

STATE & MUNICIPAL BONDS

Rochester, N. Y., City of, \$983,000 bearer 1.49% notes, due Feb. 8, 1932, yield 1.25%, offered June 8. Barr Brothers & Co., Inc., N. Y.

Roselle, N. J., Borough of, \$425,000 4 1/2s and 4 1/4s, due June 1, 1932-1960, yield 3% to 4.25%, offered June 17. J. S. Rippel & Co., Newark.

Salem, Mass., City of, \$600,000 tax anticipation notes, due Nov. 2, 1931, and Nov. 23, 1931, yield 1.80%, offered May 2. Salomon Brothers & Hutzler, New York.

Salt River Valley Water Users, Arizona, \$1,800,000 refunding 6s, due Dec. 1, 1956, yield 6.50%, offered April 22. Security First National Co.; Pacific Co., Los Angeles.

Salt River Valley Water Users Association, \$1,800,000 additional refund g 6s, due Nov. 1, 1956, price 99, offered April 22. Security First National Co.; Pacific Co., Los Angeles.

San Antonio, Texas, \$750,000 school dist 4 1/2s, due June 15, 1932-1971, yield 2% to 4.15%, offered June 19. Halsey, Stuart & Co., Inc.; N. Y.; Stifel, Nicolaus & Co., Inc., St. Louis, and Fort Worth National Co., Fort Worth.

San Francisco, Cal., City and County of, \$10,400,000 g 4 1/2s, due 1932-1977, yield 2.20% to 4.10%, offered May 6. First National Bank; the National City Co.; First Detroit Co., Inc.; Eldredge & Co.; Kean, Taylor & Co.; Bankamerica Company; Weeden & Co., Inc.; Wallace, Sanderson & Co., New York; Mercantile-Commerce Co., Inc.; St. Louis; Anglo London Paris Co., and Wm. Cavalier & Co., San Francisco.

San Francisco, Cal., \$450,000 4 1/2s, \$300,000 boulevard and road and \$150,000 park, due Feb. 1, 1936-1960, yield 3.90% to 4.06%, offered May 27. First National Bank of New York; Eldredge & Co.; First Detroit Co., Inc.; New York; Anglo London Paris Co., and Bankamerica Co. of San Francisco.

South Carolina, State of, \$3,500,000 2.88% and 2.90% notes, due Jan. 15, 1932, and weekly until Feb. 24, 1932, yield 2.50%, offered May 20. Guaranty Co. of New York.

South Dakota, State of, \$1,000,000 rural credit 4s, Series A, due June 15, 1961, yield 3.75%, offered June 2. Chatham Phenix Corp., New York; Central-Illinois Co., Chicago.

Springfield, Ohio, City of, \$1,500,000 4s, due Sept. 1, 1932-1955, yield 2% to 3.75%, offered May 11. Eldredge & Co., New York.

Springfield, N. J., \$298,000 4s, J & D, due June 1, 1932, 1934, 1935, yield 4% to 4.25%, offered April 7. H. L. Allen & Co., N. Y.

St. Louis, Mo., City of, \$820,000 g 4s, M & N, due May 1, 1938-1951, yield 3.50% to 3.70%, offered April 16. Guaranty Co. of New York; Bankers Co. of New York; Stone & Webster and Blodgett, Inc.; Eldredge & Co., N. Y.; the Northern Trust Co.; Ames, Emerich & Co., Inc.; Chicago; First National Co.; Mississippi Valley Co.; Mercantile-Commerce Co., St. Louis; Wells-Dickey Co., Minneapolis; Fidelity National Corp. and Stern Brothers & Co., Kansas City.

St. Joseph, Mo., \$350,000 coupon relief 3s, due May 15 and Nov. 15, 1932, price 100.68 and 100.69, yield 2.25% and 2.50%, offered June 13. Harris Trust and Savings Bank, Chicago.

St. Paul, Minn., City of, \$1,000,000 genl impvt 4s, A & O, due April 1, 1932-1961, yield 2.50% to 3.75%, offered April 6. Harris, Forbes & Co., N. Y.

Syracuse, N. Y., City of, \$3,480,000 coupon g 4s, 3 1/2s and 3s, J & D 15, due July 15, 1932-1971, yield 1.75% to 3.50%, offered June 15. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc., New York.

Syracuse, N. Y., City of, \$1,000,000 tax anticipation notes, due Sept. 15, 1931, yield 1.35%, offered July 1. First National City Corporation, N. Y.

Union County, N. J., \$793,000 g 4s, A & O 15, due April 15, 1933-1956, yield 3% to 3.90%, offered April 15. Chase Securities Corp.; R. W. Pressprich & Co., N. Y.

Utica, N. Y., City of, \$553,000 g 3 1/2s, \$440,000 coupon M & N 15, due May 15, 1932-1961, yield 1.75% to 3.40%, and \$113,000 registered 4s, due March 5, 1932-1937, yield 1.85% to 3.40%, offered May 21. Stephens & Co.; M. F. Schlatter & Co., Inc., New York.

Westchester County, N. Y., \$15,547,000 g 3 1/2s and 3 3/4s, \$7,783,000 park 3 1/2s, J & D 15, due June 1, 1932-1960, price 100 and 99, and prices to yield 2.50% to 3.45%; \$7,764,000 sewer, buildings and highway 3 1/2s, J & D, due June 1, 1933-1980, yield 2.50% to 3.60%, offered May 8. Chase Securities Corporation; Bancamerica-Blair Corp.; Halikarten & Co.; Harris, Forbes & Co.; Kountze Brothers; Chemical Securities Corp.; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; F. S. Moseley & Co.; Darby & Co.; Batchelder & Co.; Stephens & Co.; Rutter & Co.; Edward Lower Stokes & Co., New York, and the Magne Trust Co. of Buffalo.

West Virginia, State of, \$5,000,000 g 3 1/2s and 4 1/2s, J & D, due June 1, 1932-1956, \$1,772,000 4 1/2s, due 1932-1944, yield 2% to 3.55%, and \$3,228,000 3 1/2s, due 1944-1956, price 99 1/2 to 98 1/2, offered June 4. Chase Securities Corp.; Harris, Forbes & Co.; Halikarten & Co.; R. L. Day & Co.; Kean, Taylor & Co.; Ames, Emerich & Co., Inc.; B. J. Van Ingen & Co., Inc.; H. L. Allen & Co., N. Y.; Mercantile-Commerce Co., St. Louis; Charleston National Bank, Charleston, W. Va.

Wilmington, Del. City of, \$500,000 g 4s, A & O, due April 1, 1936-Oct. 1, 1948, yield 3.15% to 3.65%, offered May 26. Edward B. Smith & Co.; R. W. Pressprich & Co., New York.

Windham, Conn., Town of, \$690,000 funding 4s, J & D, due Jan. 1, 1932-1962, yield 2.75% to 3.75%, offered June 25. H. L. Allen & Co. and Darby & Co., N. Y.

Worcester, Mass., \$2,030,000 various purposes 3 1/2s, due 1932-1941, yield 1.50% to 3.05%, offered June 1. Edward Lower Stokes & Co., New York; H. C. Wainwright & Co., Boston.

STATE & MUNICIPAL BONDS

Winnebago County, Iowa, \$407,000 annual primary road 4 1/2s, due May 1, 1937-1946, yield 3.70%, offered June 30. Ames, Emerich & Co., Inc., Chicago; Iowa Des Moines Co., Des Moines; White, Phillips & Co., Davenport.

Wyoming, State of, \$2,300,000 road 4s, A & O, due April 1, 1951, price 102 1/2, yield 3.72% to 4%, offered June 4. Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc., N. Y.; Wm. R. Compton Co., Inc., St. Louis, and Causey, Brown & Co., Denver.

Yonkers, N. Y., City of, \$2,560,000 g 3 1/2s and 3 3/4s, A & O, \$2,035,000 3 1/2s, due May 1, 1932-1937, price 101 1/2 to 100 1/2, yield 2% to 3.45%, and \$525,000 3 1/2s, due May 1, 1932-1945, price 102 1/2 to 95 1/2, yield 2% to 3.65%, offered April 29. The National City Co.; Bankers Co. of New York; Kissel, Kinnicut & Co., N. Y.

PUBLIC UTILITY BONDS

Alton Water Co., \$800,000 1st 5s, Series "A," due April 1, 1956, price 94, offered April 20. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

Appalachian Gas Corp., \$1,000,000 additional conv 6s dba, initial series, M & S, due March 1, 1945, offered April 6. P. W. Chapman & Co., Inc.; Hale, Waters & Co., N. Y.

Associated Electric Co., \$32,000,000 g 5s, J & D, due Jan. 1, 1961, price 97 1/2, yield 5.16%, offered April 21. (Only \$5,500,000 of this amount is being offered to the public.) Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; J. G. White & Co., Inc.; Chatham Phenix Corp.; General Utility Securities, Inc., N. Y.; Continental Illinois Co., Inc.; Chicago; Cassatt & Co., Philadelphia; M. M. Robinson & Co., Ltd., Montreal.

Associated Telephone Co., Ltd., \$2,000,000 1st g 5s, Series "A," due March 1, 1963, price 101 1/2, yield 4.90%, offered April 21. Bonbright & Co., Inc.; Paine, Webber & Co., N. Y., and Mitchum, Tully & Co., Los Angeles.

Associated Telephone Utilities Co., \$4,000,000 6 1/2% sec g notes, due April 1, 1933, price 100, yield 6%, offered April 10. Bonbright & Co., Inc.; Paine, Webber & Co., N. Y., and Mitchum, Tully & Co., San Francisco.

Atlanta Gas Light Co., \$4,000,000 2-yr 4 1/2% g notes, M & S 15, due March 15, 1933, price 95 1/2, yield 2.20%, offered April 15. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chatham Phenix Corp.; Albert E. Pierce & Co., Inc., N. Y., and West & Co., Philadelphia.

Baton Rouge Electric Co., \$1,000,000 additional 1st g 5s, Series "B," due Feb. 1, 1959, price 100, yield 5%, offered April 20. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bankers Co., N. Y.; Brown Brothers, Harriman & Co., N. Y.

Birmingham Gas Co., \$1,250,000 g 4 1/2% notes, J & D, due Oct. 1, 1932, price 100, yield 4.50%, offered June 26. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

Central Illinois Public Service Co., \$3,200,000 1st g 4 1/2s, due Jan. 1, 1932, price 100, yield 4.92, yield 4.93%, offered June 29. Halsey, Stuart & Co., Inc., N. Y.

Central Power & Light Co., \$2,500,000 additional 1st g 5s, 1956 Series, due Aug. 1, 1956, offered May 14. E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; B. Leach & Co., Inc.; Tucker, Anthony & Co., Inc.; Hill, Joiner & Co., Inc.; Chemical Securities Corp., N. Y.

Central Power Co., \$500,000 additional 1st 5s, Series "D," due July 1, 1957, offered June 29. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., Chicago.

City of Chattanooga, Tenn., \$2,500,000 additional 1st g 5s, Series "C," M & N, due May 1, 1957, price 100, yield 5%, offered April 8. W. C. Langley & Co., N. Y.

Commonwealth Edison Co., \$85,000,000 1st g 4s, Series "F," M & S, due March 1, 1961, price 94 1/2, yield 4.25%, offered June 24. Halsey, Stuart & Co., Inc., N. Y.

Consolidated Gas, Electric Light & Power Co. of Baltimore, \$18,000,000 1st rdg s f g 4 1/2s, Series due 1981, J & D, due June 1, 1981, price 95 1/2, yield 4.21%, offered May 20. Aldred & Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of N. Y.; Brown Bros.-Harriman & Co.; the First National Old Colony Corp.; Jackson & Curtis; Minch, Monell Co.; Spencer & Crask & Co., N. Y., and Alex Brown & Sons, Baltimore.

Consolidated Gas Company of New York, \$60,000,000 20-yr 4 1/2% g deb bonds, J & D, due June 1, 1951, price 101, offered May 27. The National City Co., New York.

Detroit Edison Co., \$15,016,000 additional genl and ref 4 1/2s, Series "D," F & A, due Feb. 1, 1961, price 103 1/2, yield 4.28%, offered June 22. Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Company of New York; First Detroit Co., Inc., N. Y.

Florida Power Corp., \$2,000,000 additional 1st 5 1/2s, Series "B," due Jan. 1, 1956, price 90, yield 6.30%, offered April 13. E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Hemphill, Noyes & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co., N. Y.; Emery, Peck & Rockwood, Chicago, and Storud & Co., Inc., Philadelphia.

Eastern Shore Public Service Co., \$1,250,000 additional 1st mtge & 1st lien 25-yr g 5s, Series B, due Sept. 1, 1956, price 92, yield 5.60%, offered May 5. E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; A. B. Leach & Co., Inc., New York, and Stroud & Co., Inc., Philadelphia.

Houston Lighting & Power Co., \$4,500,000 1st lien and refunding 4 1/2s, Series "E," J & D, due June 1, 1981, price 98 1/2, yield 4.57%, offered June 23. Halsey, Stuart & Co., Inc., N. Y.

Interstate Telephone Co., \$2,000,000 1st g 5s, Series "A," due April 1, 1961, price 92 1/2, yield 5.45%, offered April 7. Bonbright & Co., Inc.; Paine, Webber & Co., N. Y.

PUBLIC UTILITY BONDS

Gulf States Utilities Co., \$2,500,000 1st and rdg g 4 1/2s, Series "B," J & D, due June 1, 1961, price 94, yield 4.88%, offered May 19. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros.; Harriman & Co., N. Y.

Iowa Railway and Light Corp., \$500,000 additional 1st and rdg 20-yr g 5s, Series B, due June 1, 1946, price 98 1/2, offered May 5. Harris, Forbes & Co., New York.

Jersey Central Power & Light Co., \$32,000,000 1st 30-yr g 4 1/2s, Series "C," due June 1, 1961, price 101, yield 4.45%, offered June 24. E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; Chatham Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co.; Hoagland, Allum & Co., Inc., N. Y., and Emery, Peck & Rockwood Co., Chicago.

Kansas Power and Light Company, \$1,000,000 additional 1st g 5s, Series "B," due May 1, 1957, price 100, yield 5%, offered May 28. Harris, Forbes & Co., New York.

Lincoln Telephone and Telegraph Company, \$3,500,000 1st 30-yr g 4 1/2s, Series A, J & D, due June 1, 1961, price 102, yield 4.37%, offered May 22. Harris, Forbes & Co.; the Atlantic Corporation of Boston.

Lowell Gas Light Co., \$1,500,000 3% g notes, J & D 15, due June 15, 1932, price 100, yield 3%, offered June 9. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Estabrook & Co., N. Y.

Metropolitan Edison Company, \$5,000,000 1st g 4s, Series E, M & N, due May 1, 1971, price 95, yield 4.28%, offered May 21. Harris, Stuart & Co., Inc.; Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; Chemical Securities Corp.; General Utility Securities, Inc., N. Y., and B. B. Robinson & Co., Ltd., Los Angeles.

Michigan Associated Telephone Co., \$2,500,000 1st g 5s, Series "A," due April 1, 1961, price 94, yield 5.40%, offered April 7. Bonbright & Co., Inc.; Paine, Webber & Co., N. Y.

Nebraska Power Company, \$16,500,000 1st g 4 1/2s, series due 1981, J & D, due June 1, 1981, price 102 1/2, yield 4.37%, offered May 28. Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc., New York.

New Bedford Gas & Edison Co., \$4,500,000 3% g notes, J & D 15, due June 15, 1932, price 100, yield 3%, offered June 4. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; the First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; Coffin & Burr, Inc.; General Utility Securities, Inc., N. Y.

New Jersey Power and Light Co., \$6,000,000 1st 4 1/2s, series due 1960, price 102, yield 4.37%, offered May 5. Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Brown Brothers, Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; Chemical Securities Corp.; Robinson & Co., Ltd.; General Utility Securities, Inc., New York.

Northern States Power Co. (Minnesota), \$10,000,000 additional refunding g 4 1/2s, A & O, due April 1, 1961, price 98 1/2, yield 4.53%, offered June 16. Harris, Forbes & Co.; H. M. Byllesby & Co.; W. C. Langley & Co.; Guaranty Company of New York; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., New York.

Pennsylvania Electric Company, \$6,000,000 1st and refunding g 4s, Series F, M & N, due May 1, 1971, price 96 1/2, yield 4.3%, offered May 25. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; J. G. White & Co., Inc.; Chatham Phenix Corp.; General Utility Securities, Inc., New York; Continental Illinois Co., Chicago; Cassatt & Co., Philadelphia, and B. B. Robinson & Co., Ltd., Los Angeles.

Pennsylvania Power & Light Co., \$100,000,000 1st g 4 1/2s, series due 1981, A & O, due April 1, 1981, price 98 1/2, yield 4.68%, offered April 17. Guaranty Co. of N. Y.; Harris, Forbes & Co.; Halsey, Stuart & Co.; Brown Bros. Harriman & Co.; Bonbright & Co., Inc.; Bankers Co. of N. Y., N. Y.; the Union Trust Co., Pittsburgh; the Philadelphia National Co., Philadelphia.

Pioneer Telephone Co., \$525,000 coll tr g 5 1/2s, J & D, due Jan. 1, 1946, price 97, yield 5.80%, offered May 26. First Securities Corp., St. Paul.

Plainfield-Union Water Co., \$1,500,000 1st g 5s, Series "A," due May 1, 1961, price 103 1/2, offered April 24. Adams & Mueller, Newark; Outwater & Wells, Jersey City.

Portland (Ore.) General Electric Co., \$7,500,000 4% g notes, due Jan. 1, 1933, price 99 1/2, yield 4.50%, offered June 12. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; the National City Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; W. C. Langley & Co.; Albert E. Peirce & Co., Inc., New York, and Continental Illinois Co., Inc., Chicago.

Potomac Edison Co. (The), \$5,000,000 1st g 4 1/2s, Series "F," A & O, due April 1, 1961, price 96, yield 4.75%, offered April 10. W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.

Public Service Co. of Oklahoma, \$1,250,000 additional 1st g 5s, Series "D," due May 1, 1957, price 100 1/2, offered May 16. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc., N. Y.

Public Service Co. of Northern Illinois, \$40,000,000 1st lien and refunding g 4 1/2s, Series "F," A & O, due April 1, 1981, price 97 1/2, yield 4 1/2%, offered April 6. Halsey, Stuart & Co., Inc., N. Y.

Puget Sound Power & Light Co., \$16,000,000 1st and rdg g 4 1/2s, Series "D," J & D, due June 1, 1950, price 94 1/2, yield 4.95%, offered May 20. Stone & Webster and Blodgett, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers; Harriman & Co.; Estabrook & Co., N. Y.

Quarterly Index of Security Offerings—Continued

PUBLIC UTILITY BONDS

Safe Harbor Water Power Corp. \$21,000,000 1st a f g 4 1/2s, Series due 1979, J & D, due June 1, 1979, price 96 1/2, yield 4.68%, offered June 18. Aldred & Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of New York; Brown Brothers, Harriman & Co.; the First National Old Colony Corp.; Jackson & Curtis; Spencer Trask & Co.; Minsch, Monell & Co., Inc., N. Y.

Santa Barbara Telephone Co. \$1,180,000 1st 5s, Series "B," due Jan. 1, 1961, price 102 1/2, offered April 20. Crocker First Co., San Francisco.

Southwestern Associated Telephone Co. \$3,250,000 1st g 5s, Series "A," due April 1, 1961, price 93, yield 5.45%, offered April 7. Bonbright & Co., Inc.; Paine, Webber & Co., N. Y.

Staten Island Edison Corp. \$7,500,000 3 1/2-yr g notes, J & D 15, due June 15, 1932, price 100, yield 3%, offered June 1. Field, Glor & Co.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer, Trask & Co.; General Utility Securities, Inc., New York.

Western Power, Light & Telephone Co. \$3,000,000 2-yr g notes, due Feb. 15, 1933, price 99 1/2, yield 6%, offered April 14. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., N. Y.

INDUSTRIAL BONDS

Bonded Municipal Corp. \$1,000,000 20-yr coll g coup 6 1/2s, F & A, due Feb. 1, 1951, price 104, also 20,000 cts of participation at \$10 per ctf in ratio of 1 ctf for each \$50 bond, offered March, 1931. Wm. Buchler & Co., Inc., New York.

Construction Materials Corp., Chicago. \$1,500,000 2-yr g notes, due 1933, price 99 1/2, yield 6.25%, offered April 8. Union Cleveland Corp.; Cleveland Trust Co., Cleveland; A. G. Becker & Co., Chicago.

De La Salle Institute \$500,000 1st ser g 5 1/2s, A & O, due April 1, 1933-1946, price 100, yield 5.50%, offered June 16. T. A. Oakley & Co.; Banks, Huntley & Co., Los Angeles.

1,410 Broadway, N. Y. C. \$1,400,000 1st leasehold s f g 7% bond cts, A & O 15, due April 15, 1941, price 100, yield 7%, offered April 16. S. W. Straus & Co., Inc., N. Y.

First Diversified Bond Trust 5% partic cts, due Aug. 1, 1977, price 90 1/2, yield 5.58%, offered May 26. Century Securities Corp., Chicago.

Fox Film Corp. \$30,000,000 5-yr g conv g debts, A & O, due April 1, 1936, price 98, yield 6.45%, offered April 10. Chase Securities Corp.; Dillon, Read & Co.; Bancamerica-Blair Corp.; Harris, Forbes & Co.; Chatham Phenix Corp.; Hayden, Stone & Co., N. Y.; Central-Illinois Co., Inc., Chicago.

Hall (W. F.) Printing Co. \$2,200,000 additional 1st and coll tr s f g 5 1/2s, Series "A," due May 1, 1947, price 90, yield 6.50%, offered May 14. Lee, Higginson & Co., N. Y.; Foreman-State Corp. and A. G. Becker & Co., Chicago.

Hawaiian Pineapple Co., Ltd. \$5,000,000 5-yr g notes, A & O, due April 1, 1936, price 99, yield 5.22%, offered April 7. American Securities Co.; Peirce, Fair & Co., San Francisco.

INDUSTRIAL BONDS

Hamilton Mfg. Co., Two Rivers, Wis. \$1,250,000 1st closed s f g ba, due April 1, 1941, price 100, yield 6%, offered April 17. Marshall-Hisley Bank; Morris F. Fox & Co.; Edgar Ricker & Co.; Milwaukee Co., Milwaukee.

Houston Post Dispatch-Houston Printing Co. \$800,000 1st s f ser 6s, M & N, due May 1, 1932-1936, price 100, yield 6%, offered May 30. Republic National Co.; Mercantile Securities Corp., Dallas.

Iowa-Des Moines Building Co. \$800,000 1st (closed) fee and leasehold g 5 1/2s, due April 1, 1933-1946, offered May 12. BancNorthwest Co., Minneapolis, and Iowa-Des Moines Co., Des Moines.

Kentucky Bridge \$2,285,000 revenue 4 1/2s, J & J, due 1945, price 100, yield 4.50%, offered May 2. Harris, Forbes & Co.; Chase Securities Corp.; Stranahan, Harris & Co., Inc., New York.

Langendorf United Bakeries, Inc. \$1,000,000 1st conv s f g 5 1/2s, due March 1, 1941, price 99 1/2, offered March 27. Dean, Witter & Co., San Francisco.

Lawyers Mortgage Investment Corp. of Boston 10-yr 1st 5 1/2s cts, Series "C-1," due April 15, 1941, price 100, yield 5.50%, offered April 20. The First National Old Colony Corp.; Stone, Webster and Blodgett, Inc., N. Y., and F. S. Mooney & Co., Boston.

Louis Friedman Realty Corp. \$2,000,000 6% conv g debts, J & D, due June 1, 1936, price 100, yield 6%, offered June 24. Louis Friedman Realty Corp., N. Y.

Middle States Corp. \$500,000 coll tr 6% g notes, due March 1, 1932, price 99 1/2, offered April 3. Peabody & Co., Chicago.

Minnesota Tribune Co. and Manistique Pulp and Paper Co. \$1,500,000 1st ser g 5 1/2s, Series A, due March 1, 1932-1941, offered April 27. BancNorthwest Co.; First Securities Corp.; Wells-Dickey Co., Minneapolis.

National Steel Corp. \$40,000,000 1st coll s f g 5%, series due 1956, A & O, due April 1, 1956, price 99, offered April 9. The National City Co.; Bankers Co. of New York; Lee, Higginson & Co.; White, Weld & Co., N. Y.; Continental Illinois Co., Inc., Chicago; Guardian Detroit Co., Inc., Detroit; the Union Trust Co. of Pittsburgh and Union Cleveland Corp., Cleveland.

Northeastern Utility Associates \$800,000 1-yr 5% coll tr notes, J & D, due June 1, 1932, price 99 1/2, yield 5.25%, offered June 12. Stone & Webster and Blodgett, Inc., New York; F. L. Putnam & Co., Inc., Boston.

Panhandle Corp. \$4,940,000 2-yr coll tr 6% notes, due 1931, price 99 1/2, yield 6.27%, offered April 9. Dillon, Read & Co., N. Y.

Pittsburgh-Erie Saw Corp. \$550,000 15-yr 6 1/2% conv s f g debts, due 1946, price 99 1/2, offered May 21. J. A. Beattie & Co.; McLaughlin, MacAfee & Co., Pittsburgh.

Potomac Mortgage Company \$800,000 1st coll tr 6%, due March 1, 1936-1941, price 100, yield 6%, offered April 15. The Baltimore Co., Baltimore.

Saxet Co. \$1,979,000 additional 1st lien coll conv 6s, Series "A," due June 15, 1945, offered May 12. G. E. Barrett & Co., Inc., N. Y.

INDUSTRIAL BONDS

Sisters of St. Mary \$1,450,000 1st r e 5% notes, due Nov. 1, 1931, to May 1, 1941, price 100, yield 5%, offered April 27. Mercantile-Commerce Co., St. Louis.

Sun Oil Co. \$4,000,000 3-yr 5% g notes, J & J, due July 1, 1934, price 99 1/2, yield 5%, offered June 24. Brown Brothers, Harriman & Co.; Edward B. Smith & Co., N. Y.

Union Stock Yards Co. of Omaha, Ltd. \$700,000 1st g 4 1/2s, due May 1, 1946, price 101, offered March 31. BancNorthwest Co., Minneapolis; United States National Co., Omaha.

RAILROAD BONDS

Illinois Central Railroad Company \$20,000,000 3-yr 4 1/2% notes, due June 1, 1934, price 99 1/2, yield 4.64%, offered May 7. Kuhn, Loeb & Co., New York.

New York Central Equipment Trust of 1930 \$3,094,000 4 1/2% eq tr g cts, M & N 15, due May 15, 1932-1945, yield 2% to 13 1/2%, offered June 11. Halsey, Stuart & Co., Inc., New York.

New York, New Haven & Hartford Railroad Co. \$2,595,000 4 1/2% eq tr cts, J & J, due July 1, 1932-1946, yield 2.25% to 4.15%, offered June 16. First National Bank; Salomon Brothers & Hutzler, New York.

North Western Refrigerator Line Equipment Trust \$1,080,000 5% eq tr cts, Series "G," M & N 15, 1933, to Nov. 1, 1939, price 100.47 to 98.30, yield 4.75% to 5.25%, offered April 21. Freeman & Co., New York.

BANK BONDS

Federal Intermediate Credit Banks \$11,000,000 3% debts, due Oct. 15, 1931, Jan. 15, 1932, and Feb. 15, 1932, offered April 2.

Federal Intermediate Credit Banks, N. Y. Federal Intermediate Credit Banks \$20,000,000 refunding debts, due Sept. 15, Dec. 15, 1931, and May 15 and June 15, 1932, offered June 2. Chas. R. Dunn, fiscal agent, New York.

INDUSTRIAL STOCKS

Atlantic National Trust Shares, Series A," each share represents interest in unit of 131 shares of stock of 26 banks, priced at market, offered April 7. Atlantic National Shares Corp.; F. V. Nixon & Co.; Lyon, Clokey & Co., N. Y.

Colgate-Palmolive-Peet Co. \$8,000,000 6% cum pf, J. A. J. O, par \$100, price \$101.75, offered April 10. Guaranty Co. of New York; Goldman, Sachs & Co.; Field, Glor & Co., N. Y.; Continental Illinois Co., Inc., Chicago.

Ford Investors, Inc. units of 10 shares Class "A" pr, no par, and 1 share Class "B" common, no par, at \$165 per unit, offered April 6. Industrial Collateral Association, Inc., N. Y.

International Automatic Supply Co., Inc. 125,000 shares 7% cum pf, J. A. J. O, par \$10, offered April, 1931. R. H. Manley & Co.; Chas. Messenkopf & Co., Erie; Warren A. Tyson & Co., Philadelphia, and James C. Willson & Co., New York.

INDUSTRIAL STOCKS

Leverage Fixed Trust Shares, each share represents 1/2500th participating non-voting ownership in a unit of 840 shares of common of 27 companies, offered April 3. Steelman & Birkins, N. Y.

London International Trustee Shares, Series A, each trust unit representing 1,000 trust shares, Series A, including 114 shares divided among 20 companies represented, M & N, due May 1, 1946, offered May 28. Offered by group of Canadian underwriters.

National Industries Shares, Series "B," each share representing 1/2000th equal ownership in deposited property equivalent to a unit of 154 shares of common stock of 30 companies trust terminates 1946, price at market, offered June 18. Palmer & Co., N. Y., and a large national syndicate.

New-Day Trust Shares, each unit Series A consists of 100 shares of common stock in various amounts of 30 corporations, maturity 1961, offered June 6. New-Day Depositor Corp., New York.

Penn Petroleum Co. 40,000 shares Class B 7% pf, par \$25, offered May 20. A. W. Dwyer Jr. & Co., Bloomsburg, Pa.

Prudential Trust Shares, Series "A," each trust share represents partic. ownership in a unit of 4 shares of each of 28 companies, offered at market, April 6. Great Northern Bond & Share Co., Inc., N. Y.

Supervised American Fixed Equities, each share representing an equal undivided interest equivalent to 1/1000th interest in a unit of 83 shares of stock in 30 companies, J & J 15, due Jan. 15, 1961, price \$7.50, offered May 1. Supervised Shares Corp., New York.

PUBLIC UTILITY STOCKS

Indianapolis Power and Light Co. \$1,000,000 6% cum pf J. A. J. O, par \$100, price \$100, yield 6%, offered April, 1931. Utilities Power and Light Securities Co., Indianapolis.

Kings County Lighting Co. \$1,000,000 5% pf, par \$100, price par, yield 5%, offered May 11. Langley & Co., New York.

Midland United Co. 700,000 shares common, no par, offered May 13. Utility Securities Co., Chicago.

Niagara Gas Corp. 100,000 shares common, no par, offered April 13. G. V. Grace & Co., Inc., N. Y.

Public Service Corporation of New Jersey 150,000 shares \$5 cum pf, M 31, J 30, S 30, D 31, no par, price \$99.50, offered May 28. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York.

Public Service Electric and Gas Co. 300,000 shares \$5 cum pf, M 31, J 30, S 30 and D 31, no par, price \$103.50, offered May 21. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York.

CANADIAN STOCKS

First All-Canadian Trustee Shares, portfolio consists of 134 shares in 25 companies, J 30 & D 30, priced at market, offered April 2. Montreal Depositor Corp., Montreal.

Business Activity in Canada Declines: May Index at 66.4, New Post-War Low

Continued from Page 103

curtailment. The failure of large orders from the construction, automobile and implement industries is now showing its effect. The adjusted index of pig iron production is 72.5, which compares with 80.9 for April and 85.9 for March. The index of steel ingot production is 95.7, as compared with 115.2 for April and 128.1 for March.

Table III gives for the first six months of the year actual totals of construction contracts awarded in Canada, with comparisons for the previous two years.

TABLE III. CONSTRUCTION CONTRACTS AWARDED (Thousands of Dollars)

	1931.	1930.	1929.
January	20,299	37,350	41,963
February	25,930	28,464	28,426
March	27,312	24,263	27,125
April	22,708	48,779	43,328
May	36,896	46,862	64,860
June	29,792	54,428	72,420

Copper exports increased in May, the adjusted index rising to 38.8 from 21.4 for April. The copper industry in Canada has been badly hit by the sharp cut in copper prices. The shipments of copper for export this year have been at a very low level, the index for May at 38.8, comparing with 110.0 in May, 1930, and 220.8 in April, 1930. Figures just released by the American Bureau of Metal Statistics show that stocks of refined copper on July 1 in North and South America were the highest in the history of the industry. The outlook for the

industry is not very favorable because not only are there record stocks of copper but also very low prices.

The Dominion Government's final report on the production of copper in Canada in 1930 has just been issued. The output of copper for the year is shown to have increased by more than 55,000,000 pounds, or 27,500 tons, as compared with 1929. The report, however, shows that in spite of an increase of 22 per cent in the volume of copper produced, there was an actual decrease of 12.5 per cent in the value of the output. The average price for 1929 was 17 1/2 cents a pound, as compared with 12 1/2 cents for 1930. The average for 1931 will be much lower.

Wholesale prices continued to decline in May and June, the Dominion Bureau of Statistics' index of wholesale commodity prices falling from 73.0 in May to 72.2 in June. The April index was 74.5.

Stock Markets in June

The general index of common stock prices, as published by the Dominion Bureau of Statistics, showed a further decline in June, although there was a temporary rise in the latter part of the month on the news of the Hoover debt plan. Just as in Wall Street, this increase was not sustained, and much of the ground recovered by the rally was lost again. Although the average index for industrial stocks showed a slight im-

provement in June, losses in bank and utility stocks offset this gain.

Of the groups included in the general industrial average, all declined with the exception of the oils and miscellaneous stocks, which rallied sufficiently to raise the industrial average from 89.0 in May to 91.1 in June. Oil stocks recovered very sharply during the month. There were several announcements during the month of the passing of preferred dividends of newsprint companies, which, with the general weakness of the market, caused the index for these stocks to make another new low in the history of the index, which goes back to 1914.

Table III shows for the first six months of the year the index numbers of security prices as reported by the Dominion Bureau of Statistics.

TABLE III. INDEX NUMBERS OF CANADIAN SECURITY PRICES

	1931.	1930.	1929.
June-May. Apr. Mar. Feb. Jan.			
General index	80.1	81.4	97.1
Banks	97.1	101.3	109.1
Utilities	80.4	85.2	104.8
Industrials,			
total	91.1	89.0	106.8
Iron and steel	99.1	103.2	126.7
Pulp and paper	13.6	14.4	18.1
Milling	53.0	56.2	86.2
Textile	49.7	49.9	59.3
Food	106.0	109.8	122.6

H. E. HANSEN.

American Telephone and Telegraph Co.

The American Telephone and Telegraph Company reports for the first half of 1931 a net income of \$89,109,844, equal to \$4.89 a share earned on the average number of shares outstanding, compared with \$81,796,813, or \$5.72 a share, earned in the first half of 1930. The increase was \$7,313,000, or 9 per cent. Surplus, after dividends, was \$9,227,757, against \$17,406,154, a decline of 47 per cent. Total earnings were \$150,376,270,

against \$144,604,616, a gain of \$5,772,000, or 4 per cent. Telephone operating revenues were \$56,396,841, against \$58,189,585 in the first half of 1930, a decline of 3 per cent, while income from dividends was \$79,214,738, against \$72,254,344, a gain of 9.6 per cent, and income from interest was \$13,993,661, against \$13,403,109. Miscellaneous revenues were \$771,030, against \$757,578. Expenses and taxes amounted to \$45,315,952, against \$45,878,099, and interest charges were \$15,950,474, against \$16,929,704.

In his letter to stockholders accompanying the report Walter S. Gifford, president, says that during the first six months of this year there was a net loss in the Bell System of about 100,000 telephones, or two-thirds of 1 per cent of those in service.

The net income for the June quarter was \$43,924,430, equal to \$2.38 a share on 18,480,174 average number of shares, comparing with \$45,185,413, or \$2.51 a share on 17,994,829 average shares in the first quarter of 1931 and with \$41,179,873, or \$2.77 a share on 14,897,506 average number of shares in the second quarter of 1930. The average number of shares outstanding in the first half of 1931 was 18,237,502, comparing with 14,309,035 in the first half of 1930.

Barclays Bank

Resources of Barclays Bank, Ltd., of London at the close of business on June 30 amounted to \$1,901,166,875, according to cable advices received at the office of the bank's representative at 44 Beaver Street. This compares with \$1,895,177,628 a year ago. Deposits stand at \$1,712,251,913, a gain of about \$19,000,000 in the year. Loans were about \$2,000,000 lower at \$868,678,227. The figures were converted at \$5 to the £1.

Dividends were declared recently for the half year ended June, 1931, at 10 per cent on the A and 14 per cent of the B and C shares, the same rates as paid formerly.

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

Alabama Power pf. (7).....	1144	1154
Amer. Elec. Sec. pr. pf. (14).....	289	33
Amer. Public Util. com.....	95	..
Arkansas P. & L. 7% pf.....	106	108
Asso. Gas & El. orig. pf. (3%) 504	504	53
Do pf. (6%).....	87	10
Do pf. (7%).....	87	10
Assoc. Tel. Util. 6% pf.....	78	83
Do 7% pf.....	87	92 1/2
Atl. City El. pf. (6).....	106 1/2	..
Bangor Hydro Elec. 7% pf.....	119	..
Binghamton L. H. & P. pf. (6) 78	78	83
Broad River Pwr. pf. (7).....	86	92
Central Ark. Pwr. L. pf. (7).....	101	102 1/2
Cent. Ark. Pub. Serv. pf. (7) 100	100	101
Central Maine Pwr. 6% pf.....	95	97
Do 7% pf.....	104	106
Central Pub. Svc. 7% pf.....	85	70
Cent. F. & L. pf. (7).....	101	102 1/2
Chesapeake States Sec. 7% Intrested	101	102 1/2
Cleveland El. Illum. 6% pf.....	108	109
Col. Ry. P. & L. 1st pk. A. 6% 108	108	109
Do B. 6 1/2% pf.....	108 1/2	109 1/2
Consumers Pwr. 6% pf.....	104 1/2	105 1/2
Do 6.60% pf.....	105	106 1/2
Dallas F. & L. 7% pf.....	1104	1104
Dayton P. & L. 8% pf.....	108 1/2	109 1/2
Derby Gas & El. L. pf. (7).....	88	88
Detroit & Canada Tunnel.....	1 1/4	1 1/4
Erie Ry.....	2 1/2	2 1/2
Do 7% pf.....	37 1/2	37 1/2
Essex & Hudson Gas (8).....	157	..

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Gas & Elec. Bergen (5).....	99	
General Utilities Co. com.....	Interested	
Hudson Co. Gas (8).....	101	
Idaho Power pf. (7).....	109 1/2	
Ill. P. & L. \$6 no par pf.....	90 1/2	91 1/2
Inland P. & L. 7% pf.....	48	53
Interstate Pwr. 7% pf.....	75	79
Jer. Cent. P. & L. 7% pf.....	109 1/2	
Kansas Gas & Elec. 7% pf.....	108 1/2	
Kentucky Sec. (5).....	325	
Do pf. (6).....	89 1/2	91
Kings Co. Light 7% pf.....	114	118
Los Angeles G. & E. 6% pf.....	108 1/2	109 1/2
Met. Edison pf. (6).....	98	
Do 7% pf. (6).....	102	
Miss. N. W. Pub. pf. (6).....	108 1/2	
Missouri Pub. S. D. pf.....	3	10
Mountain States Pwr.....	84	89
Do 7%.....	105	107
Nassau & Surf. 7% pf.....	109	111
Nat. Pub. Service pf. A (7).....	103	
Nebraska Power 7% pf.....	103	
Newark Gas & E. 6% pf.....	103	
N. J. Pwr. & L. 6% pf.....	108 1/2	
New Orleans P. S. 7% pf.....	107	
North N. Y. Util. 7% pf.....	107	
Ohio-Kentucky Gas.....	1	2
Ohio Pub. Serv. pf. (7).....	102	105
Pac. N. W. Pub. 8% pf.....	107	111
Do prior pf. (7).....	63	68
Pac. Pwr. & Lt. pf. (7).....	104	106
Penn. P. & L. 7% pf.....	110 1/2	112
Pub. Svc. of Cal. 7% pf.....	100	103
Puget Sd. P. & L. pr. pf. (5).....	85	87
Roch. G. E. 7% pf. B.....	101	103
Do 6% pf. (7).....	101	103 1/2
Sioux City G. & E. pf. (7).....	101	103 1/2
Somerset U. Mid. L. (4).....	80	85
S. Jersey G. & E. T. (8).....	165	170
So. Cal. Power, A (2).....	19	22 1/2
Do pf. (7).....	102	
Tenn. Elec. Pwr. 7% pf.....	106	109 1/2
Texas Pwr. & Lt. 7% pf.....	99 1/2	101 1/2
Toledo Edison 7% pf.....	109	111
U. G. & E. (N. J.) 5% pf.....	75 1/2	76 1/2
United Public Service pf. (7).....	17	19
Utah P. & L. pf. (7).....	104	106
Utica G. & E. pf. (7).....	106	
United G. & E. 7% pf.....	91 1/2	94 1/2
Utility Power & Lt. 7% pf.....	85	100
Virginian Rv. (8).....	525	575
Wash. Ry. & Elec. (7).....	99	
Do pf. (5).....	100	106
Western Power pf. (7).....	100	

INSURANCE—STOCKS

Aetna C. & S.....	75	80
Aetna Fire.....	42	44
Aetna Life.....	42 1/2	44 1/2
Agriculture.....	94	104
Am. Alliance.....	12	17
Am. Constitution.....	12	17
Am. Equitable new.....	11	14
Am. Home.....	12	17
Am. Ins. of Newark.....	15 1/2	16 1/2
Am. Invest. Sec. com.....	7	10
Am. Reinsurance.....	38	42
Am. Reserve new.....	51	54
Am. Surety.....	26 1/2	30 1/2
Automobile.....	10	11
Baltimore American.....	100	110
Banking and Shipping.....	480	485
Boston Insurance.....	45	12 1/2
Brooklyn Fire.....	23	25
Bronx Fire.....	45	12 1/2
Carolina.....	23	25
Chicago Fire & Marine.....	6	9
Colonial St. York.....	235	255
Columbia National Life.....	240	265
Continental Casualty.....	90	95
Conn. General Life.....	5	7
Constitution.....	4	5 1/2
Cosmopolitan Fire.....	12	12 1/2
Eagle.....	60	65
Excess Ins. Co.....	137	142
Federal.....	24 1/2	25 1/2
Fid. & Dep.....	23 1/2	24 1/2
Firemen's.....	18 1/2	19 1/2
Franklin Fire.....	6	8
General Alliance.....	41 1/2	43 1/2
Germanic.....	515	565
Globe & Rutgers.....	16	18
Globe Insurance.....	28	30
Great American.....	56 1/2	58 1/2
Hallfax.....	62	67
Hanover.....	30	31
Hartford.....	30	31
Home Insurance.....	16 1/2	18 1/2
Home F. & M.....	14	16
Homestead.....	28	31
Imp. & Exp.....	7	10
Independence Fire.....	6	11
Industrial Alliance.....	800	900
Kansas City Life.....	14	18
Knickerbocker.....	25	30
Lincoln Fire.....	5 1/2	6 1/2
Lloyd's Casualty.....	4	7
Majestic Fire.....	18 1/2	22 1/2
Maryland Casualty new.....	66	74
Mass. Bonding & Ins.....	9	12
Merchants' Fire.....	16	17
Merchants & Mfrs.....	14	16 1/2
Missouri State Life.....	74	84
National Casualty.....	94	108
National Liberty.....	23	25
National Union.....	17 1/2	20 1/2
New Brunswick.....	48	53
New York Fire.....	38	43
New England.....	33	36
New Hamp. Fire.....	95	105
New Jersey.....	16	18
North River.....	110	120
Northern.....	65	67
Northwestern Natl. Fire.....	35	40
Occidental Fire.....	44 1/2	46 1/2
Pacific Fire.....	12	17
Phoenix Insurance.....	17	22
Preferred Ac. new.....	153	163
Prov. Wash.....		
Public Fire.....		
Public Indemnity.....		
Repub. Ins. Co.....		
Rhode Island new.....		
St. P. F. & M.....		

INSURANCE—STOCKS—(Continued)

Seaboard Fire & M.....	7	11
Security.....	32	34
Springfield Fire & Marine.....	95	105
Standard Ac.....	100	150
Stuyvesant.....	38	43
Sun Life (Canada).....	1,200	1,300
Transportation.....	7 1/2	9 1/2
Travelers.....	72 1/2	77 1/2
United States Cas.....	42	47
United States Fire.....	43	46
U. S. M. & S.....	275	305
Virginia F. & M.....	78	88
Victory.....	4 1/2	6 1/2
Wash. Cas. N. J. Cap.....	37 1/2	39 1/2
Westchester.....		

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber.....	1	4
Do pf.....	35	45
Aeolian Co. pf.....	83	86
Amer. Book (7).....	2	3 1/2
Amer. Can Prod.....	35	40
American Glue com.....	29	30
Amer. Hard Rubber.....	40 1/2	42 1/2
Amer. Hardware.....	50	60
Amer. Mfg. (4).....	42	46
Do pf. (7).....	22	24
Amer. Meter Co.....	91	95
Arlington Mills.....	10	14
Babcock & Wilcox.....	5	10
Baird Television.....	65	70
Baker (J. T.) (30c).....	10	14
Bancroft (J. C.) & Sons.....	10	14
Do 7% pf.....	65	70
Bates Manufacturing.....	39	39 1/2
Beneficial Indus. Loan pf.....	5	7
Berkshire Fine Spinning com.....	56	60
Bliss (E. W.) 1st pf. (4).....	9	11
Do 2d pf.....	30	36
Bonam Refrigerator pf. (8).....	13	14
Bon Ami Co.....	5	9
Boston Herald Traveler.....	75	80
Bowman Baltimore.....	2 1/2	3 1/2
Do 1st pf.....	10	14
Do 2d pf.....	10	14
Bruns-Balke-Collender 7% pf.....	70	75
Burden Iron pf.....	2 1/2	3 1/2
Can. Celanese.....	70	75
Do pf.....	102 1/2	104 1/2
Carnation Milk pf.....	5	15
Chestnut Smith.....	88	94
Childs Co. (7).....	65	70
Clinchfield Coal.....	1	2 1/2
Do pf. (7).....	2 1/2	3 1/2
Columbia Baking.....	1 1/2	1 1/2
Do 1st pf.....	2 1/2	3 1/2
Do 2d pf.....	1 1/2	1 1/2
Crosby-Blackwell.....	1 1/2	1 1/2
Crowell Pub. (3).....	57	61
Do pf. (7).....	104	108
De Forest Phone.....	18	22
Dictaphone (3).....	100	103
Dixon (J.) Crucible (8).....	110	120
Domestic Finance pf. w. w.....	16	17
Douglas Shoe pf.....	34	37
Draper Corp. (4).....	74	74
Driver Harris pf. (7).....	30	30
Dry Ice Holding.....	4	8
Eisemann Magneto.....	85	85
Do pf.....	107	107
First Natl. Shares 1st pf.....	41	43
551 Fifth Av. units.....	195	210
Franklin Ry. Sup.....	5	7
French Operators units.....	104	110
Gair (Robt.), Cl. A.....	25	30
General Fireproof pf. (7).....	28 1/2	30 1/2
Grafton & Knight.....	11	11
Do pf. (7).....	26	31
Great Northern Paper.....	1	3
Herring-Hall Safe (5).....	28	38
Heywood Wakefield com.....	26	31
Howe Scales.....	30	45
Hudson River Nav.....	48	52
Do pf. (7).....	15	15
Ind. Acceptance.....	35	35
Do pf. (7).....	85	90
International Textbook.....	87 1/2	93
Jenkins Television.....	39	44
Kent Garage Inv. Co.....	8 1/2	10 1/2
Kroy Royce.....	20	40
Do pf. (7).....	106	119
Langston Mono. (6).....	17	19
Lawr. Port. Cement (8).....	55	60
Liberty Baking.....	70	75
Do pf. (7).....	3	3 1/2
Ludlow Mfg. Assoc.....	75	80
Macfady. Pub. (50c).....	108	110
Do pf. (6).....	34	40
Merck Co. pf. (8).....	17	17
Natl. Cash Credit pf.....	120	130
Natl. Casket (4).....	2	3
Do pf. (7).....	12 1/2	15
Natl. Licorice.....	95	101
Natl. Paper & Type.....	83	83
New Haven Clock Co. pf. (6).....	42	46
N. W. Yeast.....	68	72
Noyes (Chas. F.) & Co. com.....	15	18
Ohio Leather.....	80	84
Do 1st pf. (8).....	6	6
Do 2d pf. (7).....	68	72
Okonite pf. (7).....	15	18
Otis & Co.....	80	84
Oxford Paper pf.....	66	69
Parker-Wiley Mfg.....	35	35
Do pf. (7).....	103	103
Pepperell Mfg. Co.....	78	83
Petroleum Deriv.....	10	12
Pick (A.) & Co. pf. w. w.....	10	12
Publica. Corp. (3.20).....	33	38
Remington Arms pf.....	66	71
Robinson (D. R.) 1st pf. (7).....	3	7
Rockwood Co. (1).....	12 1/2	14 1/2
Do pf.....	12 1/2	14 1/2
Rolls-Royce of America.....	12 1/2	14 1/2
Do pf.....	12 1/2	14 1/2
Roxy Theatre.....	12 1/2	14 1/2
Do A (3.50).....	12 1/2	14 1/2
Do units.....	12 1/2	14 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Rubel Coal & Ice.....	6	8
Do pf.....	25	29
Rutherford Co. (4).....	35	37
Scovill Mfg. (4).....	31	33
Singer Mfg. (a12.50).....	270	270
Smith (A. O.) (2).....	118	128
Solid Carbonic Ltd.....	7 1/2	9 1/2
Schludorf-Bethlehem Elec.....	1	2
Standard Textile pf.....	30	30
Do A.....	15	15
Do B.....	65	75
Standard Screw (8).....	22	26
Stetson (J. B.) Co. (3).....	23	27
Do pf. (2).....	4	7
Taylor-Whar. I. H.....	15	25
Do pf.....	15	25
1,010 Fifth Ave. units.....	34	38
Tenn. Prod. pf.....	61	65
39 Broadway units.....	36	42
Tudor City units.....	65	75
Tubize Chat. 7% pf. B.....	47	50
United Bus. Pub. pf.....	47	50
United Pub. of.....	47	50
U. S. Banking com.....	47	50
U. S. Finishing pf.....	47	50
Walker Dishwasher.....	47	50
Weich Grape Juice.....	47	50
Do pf. (7).....	47	50
West Va. Pulp & Paper.....	47	50
Do pf. (6).....	47	50
West Point Mfg. Co.....	47	50
White Rock Min. Sp. pf. (7).....	47	50
Do 2d pf.....	47	50
Whitman (Wm.) pf.....	47	50
Woodward Iron.....	47	50
Worcester Salt.....	47	50
Young (J. S.) (10).....	47	50
Do pf. (7).....	47	50

TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4).....	84	88
Do pf. (7).....	110 1/2	111 1/2
Bell Tel. of Can. (8).....	140	140
Bell Tel. of N. Y. (6.50).....	116	118
Cin. S. Tel. (4.50).....	110	110
Cuban Tel. (8).....	57	62
E. & Bay Tel. (4).....	40	44
Franklin Tel. (2.50).....	85	92
Lincoln T. & T. (8).....	145	148
N. Eng. T. & T. (8).....	132	134
N. Y. Mut. T. (1.50).....	21	24
N. W. B. T. pf. (4.50).....	105 1/2	107 1/2
Pac. & Atl. U. S. (1).....	20	22
Peninsular Tel. (1.40).....	102	104
Porto Rico Tel. (6.50).....	85	110
Roch. Tel. pf. (6.50).....	17	20
So. A. T. (1.25).....	121	123
So. W. Bell T. pf. (7).....	163	166
N. Eng. T. & T. (8).....	150	150
Tri-State T. & T. (6).....	10 1/2	10 1/2
Do pf. (60c).....	111	111
Wis. Tel. pf. A (7).....	111	111

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52.....	45 1/2	48 1/2
Atlantic N. C. 5s, 1933-53.....	52	55
Do 5s, 1934-54.....	52	55
Burlington 5s, 1933-57.....	56	59
Do 4 1/2s, 1937-57.....	42	45
Do 4 1/2s, 1937-57.....	50	55
California 5s, 1936-56.....	84	88
Do 5 1/2s, 1931-51.....	85	87
Cent. Ill. 5s, 1933-53.....	39	41
Chicago 5 1/2s, 1931-51.....	49	53
Do 5s, 1932-52.....	40	43
Do 4 1/2s, 1934-54.....	40	43
Do 4 1/2s, 1932-52.....	40	43
Denver 5 1/2s, 1931-51.....	68	72
Do 5s, 1932-52.....	66	69
Des Moines 5 1/2s, 1931-51.....	45	49
Do 5s, 1932-52.....	42	46
First Fort Wayne 5s, 1933-53.....	79	84
Do 4 1/2s, 1937-57.....	75	80
Do 5 1/2s, 1931-51.....	93	96
First Mfg. 5s, 1934-54.....	53	57
First New Or. 5s, 1934-54.....	5	
First Texas 5s, 1934-54.....	59	62
First Tr. Chi. 4 1/2s, 1935-55.....	37	39 1/2
Do 4 1/2s, 1938-58.....	87	92
Do 4 1/2s, 1934-54.....	85	86
Do 4 1/2s, 1934-54.....	89	94
First Tr. Dallas 5s, 1934-54.....	83	88
Do 5s, 1937-57.....	83	88
Fletcher 5s, 1933-53.....	82	86
Do 4 1/2s, 1937-57.....	86	91
Do 5s, 1934-54.....	86	91
Greenbrier 5s, 1936-68.....	58	62
Greensboro 5s, 1935-55.....	54	59
Illinois 5s, 1932-52.....	88	93
Do 4 1/2s, 1935-55.....	88	93
Ill. Midwest 5s, 1934-54.....	88	92
Iowa 5s, 1931-51.....	96	100
Do 4 1/2s, 1937-57.....	96	100
Kansas City 5s, 1933-53.....	89	93
Kentucky 5s, 1932-52.....	88	91
Lafayette 5s, 1933-53.....	83	88
Do 4 1/2s, 1937-57.....	80	85
Lincoln 5s, 1931-51.....	70	73
Do 4 1/2s, 1937-57.....	58	60
Louisville 5s, 1933-53.....	83	88
Maryland-Vr. 5s, 1935-55.....	83	88
Mississippi 5s, 1932-52.....	84	86
Do 5s, 1935-55.....	67	71
Mississippi 5 1/2s, 1931-51.....	60	64
New York 5s, 1932-52.....	54	58
Do 5s, 1936-56.....	54	58
North Carolina 5s, 1935-55.....	40	43
Do 5s, 1933-52.....	10	15
Ohio-Penn. 5s, 1934-54.....	72	78
Oregon-Wash. 5s, 1933-53.....	68	72
Pac. Coast of Los Angeles 5s, '33-'33.....	64	69 1/2
Pac. Coast-Salt Lake City 5s, '33-'33.....	68	72
Pennsylvania 5s, 'F' 5s, 1933-53.....	66 1/2	69 1/2
Do 5s, 1937-57.....	74	78
Potomac 5s, 1934-54.....	89	93
St. Louis 4 1/2s, 1936-56.....	32	38
Do 5s, 1934-54.....	30	42
San Antonio 5s, 1938-53.....	30	42
Do 5 1/2s, 1931-51.....	70	73
St. Minnesota 5s, 1932-52.....	30	36
St. W. W. Kansas 5s, 1937-57.....	49	52
Union-Detroit 5s, 1934-54.....	70	74
Do 5s, 1937-57.....	70	74
Do 4 1/2s, 1937-57.....	70	74
Va.-Caro. 5s, 1937-57.....	63	66 1/2
Virginia 5s, 1933-53.....	63	67

[illegible]

Bond Transactions—New York Stock Exchange—Continued

[illegible]

ance of income carried to undivided profits was \$741,061.62, which was equivalent to 8 cents per share on the 8,930,458 average number of common shares outstanding during the six months. United Founders Corporation's interest in the undistributed earnings of United States Electric Power Corporation, which it controls, and of the Public Utility Holding Corporation of America, in which it is the largest shareholder, is stated as approximately equal to 10 cents per share semi-annually.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 11

With Closing Prices Wednesday, July 15

Range, 1931.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
14 1/2	6 1/2	ACME WIRE v t c	14 1/2	12 1/2	200
12	6 1/2	Aero Underwriters	12	12 1/2	200
22 1/2	11 1/2	Affil Prod. Inc. (1.60)	20 1/2	19 1/2	1,800 18 1/2
103 1/2	100	Alabama Power Co. (6.10)	101 1/2	101 1/2	50
3 1/2	1 1/2	Allegheny Gas Corp.	1 1/2	1 1/2	1,000
22 1/2	19 1/2	Amalgamated Co. of Am.	14 1/2	12 1/2	3,875 11 1/2
109 1/2	95	Do pf (6)	104	102 1/2	500 102 1/2
16 1/2	11 1/2	Alum Goods Mfg (1.20)	13 1/2	13 1/2	700
102 1/2	40 1/2	Alumindum, Ltd.	65 1/2	60 1/2	500 55
92 1/2	72 1/2	Do cum pf (6)	82 1/2	82 1/2	100
60	12	Do B. war	35 1/2	33 1/2	132
60	14	Do C. war	35 1/2	33 1/2	30 33
29	21	Am Arch Co (3)	21 1/2	21 1/2	100
33 1/2	25 1/2	Am Bakeries, A (3)	25 1/2	25 1/2	100
7 1/2	2 1/2	Am Brit & Contin.	1 1/2	1 1/2	100
2 1/2	1 1/2	Am Br El Fd Sns.	1 1/2	1 1/2	100
15 1/2	14 1/2	Am Capital Co. Inc.	14 1/2	14 1/2	400 1 1/2
80 1/2	80 1/2	Am Cigar Co pf	80 1/2	80 1/2	50
10	5 1/2	Am CH P&L B (10 1/2)	7 1/2	7 1/2	3,800 7 1/2
17 1/2	10 1/2	Am Com Pw. A (10 1/2)	13 1/2	12 1/2	9,400 13
12 1/2	12	Do B (10 1/2)	12 1/2	12 1/2	400 20 1/2
89 1/2	75 1/2	Do lat pf A (7)	85 1/2	85 1/2	100
5 1/2	3 1/2	Am Corp (15c)	4 1/2	3 1/2	700
12 1/2	6 1/2	Am Cyanamid, B	8 1/2	8 1/2	10,800 7 1/2
3 1/2	1 1/2	Am Dept Stores	1 1/2	1 1/2	1,700 4 1/2
3 1/2	1 1/2	Am Equities	1 1/2	1 1/2	1,700 4 1/2
31 1/2	11 1/2	Am & For Pw. war.	22 1/2	17 1/2	35,600 15 1/2
97 1/2	5 1/2	Am Founders	7 1/2	7 1/2	2,700 3
110 1/2	102 1/2	Am Gas & Elec (11)	110 1/2	108 1/2	1,200 5 1/2
102 1/2	102 1/2	Do pf (6)	102 1/2	102 1/2	1,200 5 1/2
7 1/2	4 1/2	Am Invest. B (30c)	5 1/2	5 1/2	1,200 5 1/2
45 1/2	26 1/2	Am Ldry Mach (2)	29 1/2	28 1/2	100
54 1/2	34 1/2	Am Light & Trac (2 1/2)	38 1/2	38 1/2	800 37 1/2
28 1/2	26 1/2	Do pf (1 1/2)	26 1/2	26 1/2	100
28 1/2	22 1/2	Am Lumber (1)	24 1/2	24 1/2	100
1 1/2	1/2	Am Maracab	1 1/2	1 1/2	1,700
51 1/2	37 1/2	Am Meter (3)	42 1/2	42 1/2	1,000 2 1/2
50 1/2	1 1/2	Am Natural Gas	1 1/2	1 1/2	100
10 1/2	3 1/2	Am Pub S A (11.60)	10 1/2	10 1/2	1,000
18 1/2	8 1/2	Am Superpower (40c)	13 1/2	11 1/2	64,300 10 1/2
99 1/2	81 1/2	Do lat pf (6)	92 1/2	92 1/2	300 92 1/2
83 1/2	82 1/2	Do pf (6)	83 1/2	83 1/2	300 83 1/2
3 1/2	1 1/2	Am Thread pf (25c)	2 1/2	2 1/2	7,200 1 1/2
1 1/2	1/2	Am Y & B v t c	1 1/2	1 1/2	1,900 2 1/2
3 1/2	1 1/2	Am Yvette (25c)	2 1/2	2 1/2	1,900 2 1/2
5 1/2	3 1/2	Anchor Post Fence	3 1/2	3 1/2	100
15 1/2	14 1/2	Anglo Chilean Nitrate	14 1/2	14 1/2	15,800 4 1/2
8 1/2	7 1/2	Appalachian Gas	7 1/2	7 1/2	11,500 4 1/2
10 1/2	4 1/2	Arcturus Radio Tube	5 1/2	5 1/2	800 5 1/2
6 1/2	3 1/2	Arkansas Nat Gas	4 1/2	4 1/2	1,800 3 1/2
7 1/2	5 1/2	Do pf (6)	6 1/2	6 1/2	8,500
109 1/2	103 1/2	Ark Pwr & L pf (7)	105 1/2	105 1/2	70
26 1/2	15 1/2	Armstrong Cork (1)	20 1/2	20 1/2	50
8 1/2	4 1/2	Art Metal Works (40c)	6 1/2	6 1/2	2,800 5 1/2
8 1/2	4 1/2	Asso Elec Ind Ltd (30c)	6 1/2	6 1/2	300
12 1/2	12 1/2	Asso G & Elec, A (1)	12 1/2	12 1/2	9,200 11 1/2
91 1/2	67 1/2	Do et (8)	80 1/2	80 1/2	25
24 1/2	19 1/2	Do allot etis (1.60)	19 1/2	19 1/2	800
1 1/2	1/2	Do war	1 1/2	1 1/2	300
1 1/2	1/2	Do pf (6)	1 1/2	1 1/2	100
1 1/2	1/2	Asso Laundries	1 1/2	1 1/2	100
1 1/2	1/2	Asso Rayon	1 1/2	1 1/2	500 2 1/2
1 1/2	1/2	Atlas Plywood	1 1/2	1 1/2	3,100 5 1/2
2 1/2	1 1/2	Atlantic Corp.	1 1/2	1 1/2	1,300 1 1/2
2 1/2	1 1/2	Do war	1 1/2	1 1/2	600 5
8 1/2	2 1/2	Auto Vending Mach.	1 1/2	1 1/2	800 11 1/2
16 1/2	10 1/2	Do cv pr pt.	12 1/2	12 1/2	500
16 1/2	10 1/2	Aviation Securities	12 1/2	12 1/2	500
110	90 1/2	BARCOCK & W (7)	93 1/2	93 1/2	125
2 1/2	1 1/2	Bahia Corp	1 1/2	1 1/2	500
153 1/2	130 1/2	Beil Tel of Can (8)	138 1/2	138 1/2	25 137 1/2
18 1/2	13 1/2	Beneficial Ind Ltd (1 1/2)	15 1/2	15 1/2	2,500 14 1/2
18 1/2	13 1/2	Beil Tel of Can (8)	15 1/2	15 1/2	2,500 14 1/2
31 1/2	20 1/2	Bigelow Sanford Corp.	24 1/2	23 1/2	575 29
6 1/2	3 1/2	Blue Ridge Corp	3 1/2	3 1/2	2,800 3 1/2
38 1/2	27 1/2	Do cv pf (A)	34 1/2	32 1/2	2,100 31
12 1/2	7 1/2	Bonne Cryogen	10 1/2	10 1/2	2,500 18 1/2
12 1/2	7 1/2	Bratt T & F (1)	10 1/2	10 1/2	2,500 18 1/2
7 1/2	5 1/2	Brillio Mfg (60c)	7 1/2	7 1/2	300
16 1/2	8 1/2	Brit-Am Oil Corp (80c)	11 1/2	11 1/2	300
24 1/2	10 1/2	Brit-Am Tub Comp.	19 1/2	18 1/2	400
51 1/2	40 1/2	Buckeye Pipe Line (4)	44 1/2	44 1/2	100
27 1/2	25 1/2	B. N. E. F. pf (1.60)	26 1/2	26 1/2	800
103 1/2	98 1/2	Do lat pf (5)	103 1/2	103 1/2	100
11 1/2	10 1/2	Butterfield pf (3 1/2)	11 1/2	11 1/2	21 1/2
53 1/2	24 1/2	Bureau Hill & Sull.	35 1/2	35 1/2	150
6 1/2	4 1/2	Bureau, Inc	4 1/2	4 1/2	100
2 1/2	1 1/2	Burma Corp. Ltd, rcts	1 1/2	1 1/2	200 1 1/2
2 1/2	1 1/2	(127 3-5c)	1 1/2	1 1/2	200 1 1/2
2 1/2	1 1/2	CAB RAD TUBE v t c	2 1/2	2 1/2	2,500
2 1/2	1 1/2	Cables & Wire, A. rcts.	2 1/2	2 1/2	600
3 1/2	2 1/2	Do B. rcts.	2 1/2	2 1/2	500
3 1/2	2 1/2	Do pf. rcts. (10c)	2 1/2	2 1/2	200
3 1/2	2 1/2	C A & B Co etis	2 1/2	2 1/2	200
4 1/2	3 1/2	Canadian Marconi	3 1/2	3 1/2	3,000 2 1/2
2 1/2	1 1/2	Carib Syndicate	1 1/2	1 1/2	3,000
2 1/2	1 1/2	Carman & Co, B	2 1/2	2 1/2	100
2 1/2	1 1/2	Carnegie Metals	2 1/2	2 1/2	100
80 1/2	65 1/2	Celanese Cp pf (7)	70 1/2	60 1/2	325
60 1/2	45 1/2	Do lat pf (7)	60 1/2	60 1/2	50 62 1/2
31 1/2	17 1/2	Cent Hud G&E et (80c)	22 1/2	21 1/2	8,600 10 1/2
70 1/2	61 1/2	Cent Pab L (10 1/2)	61 1/2	61 1/2	25
24 1/2	14 1/2	Cent & Sthw Ut (b7 1/2)	18 1/2	18 1/2	200 15 1/2
12 1/2	6 1/2	Cent States Et (10 1/2)	8 1/2	7 1/2	7,000 7 1/2
19 1/2	10 1/2	Cent States Et (10 1/2)	10 1/2	10 1/2	200
4 1/2	3 1/2	Centrifugal Pw (80c)	3 1/2	3 1/2	3,200 2
4 1/2	3 1/2	Chalita Store Develop.	3 1/2	3 1/2	1,000
11 1/2	7 1/2	Chain Stores Stock	10 1/2	10 1/2	1,000
17 1/2	13 1/2	Chath Ph Al n v	15 1/2	15 1/2	1,900 15
120 1/2	101 1/2	Chesbrough Mfg (15)	120 1/2	120 1/2	100
20 1/2	9 1/2	Cities Service (230c)	12 1/2	11 1/2	63,800 10 1/2
84 1/2	61 1/2	Do pf (6)	67 1/2	65 1/2	1,500 60 1/2
7 1/2	5 1/2	Do pf B (60c)	6 1/2	6 1/2	100
72 1/2	59 1/2	Do lat pf (6)	62 1/2	62 1/2	1,600
10 1/2	3 1/2	Claude Neon Lts, Inc.	5 1/2	4 1/2	1,600
52 1/2	40 1/2	Clev Elec Illum (1.00)	46 1/2	45 1/2	400
10 1/2	3 1/2	Clev Tractor	5 1/2	5 1/2	300 5 1/2
3 1/2	1 1/2	Colum Oil	1 1/2	1 1/2	1,400 1 1/2
22 1/2	12 1/2	Costa Pab L (1 1/2)	14 1/2	14 1/2	2,000 3 1/2
7 1/2	2 1/2	Colum Oil & G. v t c	4 1/2	4 1/2	2,000 3 1/2
22 1/2	9 1/2	Colum Plet, v t c (75c)	11 1/2	10 1/2	900
25 1/2	19 1/2	Commonwealth Ed (8.20)	20 1/2	20 1/2	225 19 1/2
24 1/2	18 1/2	Commonwealth & So. w	19 1/2	19 1/2	18,600 1 1/2
12 1/2	8 1/2	Comet W Ser (12 1/2)	11 1/2	10 1/2	6,700 10
68 1/2	53 1/2	Comp Hsp (Am aha)	55 1/2	53 1/2	150
7 1/2	5 1/2	Comstock Tunnel	5 1/2	5 1/2	2,000
10 1/2	7 1/2	Consolidated Alloys	8 1/2	8 1/2	500
3 1/2	2 1/2	Consolidated Copper	2 1/2	2 1/2	400 2 1/2
101 1/2	77 1/2	Cons Gas, Balt (3.00)	87 1/2	88 1/2	1,100 87
17 1/2	9 1/2	Cons Gas Util. A (2.20)	11 1/2	11 1/2	100 10 1/2
4 1/2	3 1/2	Do v t c	3 1/2	3 1/2	200
14 1/2	8 1/2	Cons Min Ss (2 1/2)	108 1/2	108 1/2	9 20
4 1/2	3 1/2	Cons Retail Stores	3 1/2	3 1/2	300
103 1/2	97 1/2	Cont G & El pr pf (7)	101 1/2	101 1/2	75
51 1/2	21 1/2	Cont Shares, Inc, pf B	33 1/2	33 1/2	50
84 1/2	20 1/2	Do cv pf (6)	34 1/2	32 1/2	100
13 1/2	8 1/2	Copeland Prod, Inc	13 1/2	13 1/2	100
15 1/2	5 1/2	Cord Corp	9 1/2	8 1/2	12,500 7 1/2
22 1/2	14 1/2	Corp Sec Chic (b8 1/2)	16 1/2	15 1/2	800 14 1/2
6 1/2	3 1/2	Corroen & Synoids	3 1/2	3 1/2	100 5 1/2
51 1/2	35 1/2	Do pf (6)	37 1/2	36 1/2	200
3 1/2	1 1/2	Cosden Oil	1 1/2	1 1/2	200
3 1/2	1 1/2	Crode Petroleum	3 1/2	3 1/2	1,600 2 1/2
1 1/2	1 1/2	Cresson Cons (4c)	1 1/2	1 1/2	1,000
14 1/2	7 1/2	Crocker Wheeler	10 1/2	9 1/2	900 9 1/2

Range, 1931.	High.	Low.	Last.	Net	Wed.
High.	Low.	Last.	Ch'ge.	Sales.	Close.
1 1/2	1/2	Crown Central Pet	1 1/2	1 1/2	200
8 1/2	3 1/2	Crown Cork Int'l, A	4 1/2	4 1/2	700
30 1/2	20 1/2	Cumberland P L (2)	21 1/2	21 1/2	100
1 1/2	1/2	Curries Airports v t c	1 1/2	1 1/2	100
1 1/2	1/2	Curries Wright war	1 1/2	1 1/2	600
1 1/2	1/2	Cus Mexicana	1 1/2	1 1/2	2,200
17 1/2	12 1/2	DAVENPORT H (2)	17 1/2	17 1/2	700
2 1/2	1 1/2	Dayton Air & Engine	1 1/2	1 1/2	41,700
44 1/2	20 1/2	Deere & Co (1.20)	30 1/2	25 1/2	8,900 22 1/2
8 1/2	4 1/2	De Forest Radio	4 1/2	4 1/2	8,100 3 1/2
17 1/2	12 1/2	Delco W G new (1 1/2)	13 1/2	13 1/2	100
6 1/2	3 1/2	Derby Oil & Refining	3 1/2	3 1/2	100
10 1/2	6 1/2	Detroit Aircraft Corp.	8 1/2	8 1/2	1,800 1 1/2
13 1/2	12 1/2	Dixie Hotel (2)	12 1/2	12 1/2	10
51 1/2	34 1/2	Dow Chemical (2)	42 1/2	42 1/2	100 42
44 1/2	34 1/2	Draper Corp (4)	40 1/2	40 1/2	200
39 1/2	27 1/2	Dresser (S B, A (3 1/2))	31 1/2	31 1/2	200 3 1/2
27 1/2	18 1/2	Do B (2)	21 1/2	21 1/2	100 19 1/2
47 1/2	18 1/2	Driver Harris Co	21 1/2	20 1/2	300 30 1/2
14 1/2	9 1/2	Dubilier Cord & Radio	10 1/2	10 1/2	500 3 1/2
14 1/2	9 1/2	Duke Power (S)	10 1/2	10 1/2	15
3 1/2	1 1/2	Durant Motors	1 1/2	1 1/2	14,500
6 1/2	1 1/2	Duquesne Gas Corp	1 1/2	1 1/2	9,500
27 1/2	19 1/2	EAST G & F ASSO.	19 1/2	19 1/2	200 19
35 1/2	28 1/2	Eastern Util Assoc (2)	33 1/2	32 1/2	400 32 1/2
8 1/2	4 1/2	Do conv	7 1/2	7 1/2	400 7 1/2
24 1/2	8 1/2	East States Pwr, B (1)	11 1/2	10 1/2	700
6 1/2	3 1/2	East Elec Corp	4 1/2	4 1/2	2,100 4 1/2
108 1/2	101 1/2	Do pf (6)	104 1/2	103 1/2	2,000 102 1/2
92 1/2	80 1/2	Do pf (5)	82 1/2	82 1/2	2,000 81 1/2
27 1/2	18 1/2	Do B (2)	21 1/2	21 1/2	100 19 1/2
47 1/2	18 1/2	Do A (1)	14 1/2	14 1/2	2,500 17 1/2
37 1/2	14 1/2	Do pf & L opt war	24 1/2	19 1/2	300 11 1/2
10 1/2	6 1/2	Do pf A (7)	8 1/2	8 1/2	400
18 1/2	9 1/2	Do pf B (6)	7 1/2	7 1/2	100
68 1/2	70 1/2	Do pf (a6)	73 1/2	73 1/2	200
31 1/2	20 1/2	Emerson's B S, Inc, B (2)	25 1/2	25 1/2	100
2 1/2	1 1/2	Empire	2 1/2	2 1/2	50
52 1/2	30 1/2	Emp pf part (2.24), u r	39 1/2	39 1/2	60
52 1/2	30 1/2	Do part (2.24)	36 1/2	36 1/2	50
7 1/2	3 1/2	Empire Pub Serv, A	1 1/2	1 1/2	1,100
13 1/2	7 1/2	Engineers Gold	10 1/2	10 1/2	300
4 1/2	1 1/2	Duran Motors A (50)	1 1/2	1 1/2	1,700
3 1/2	1 1/2	Do deb rts	2 1/2	2 1/2	1,600 2 1/2
3 1/2	1 1/2	Evans Wallower Lead.	2 1/2	2 1/2	300
42 1/2	20 1/2	FAJARDO SUGAR	30 1/2	30 1/2	30 28
8 1/2	1 1/2	Fairchild Aviation	4 1/2	3 1/2	300
1 1/2	1/2	Falcon	1 1/2	1 1/2	100
11 1/2	4 1/2	Fandango Corp	5 1/2	5 1/2	200
4 1/2	1 1/2	Fansted Products	6 1/2	5 1/2	200
4 1/2	1 1/2	Fed Bk Shps, Inc.	2 1/2	2 1/2	200
19 1/2	6 1/2	Federated Capital	10 1/2	10 1/2	200
25 1/2	6 1/2	Finkbine Co	7 1/2	7 1/2	200
14 1/2	14 1/2	Ford M of Can, A (1.20)	18 1/2	17 1/2	1,900
19 1/2	6 1/2	Ford Mot, Ltd (35 3-Sc)	13 1/2	12 1/2	10,500 10 1/2
6 1/2	1 1/2	Foremost Fabrics	3 1/2	3 1/2	1,400
7 1/2	3 1/2	Forrest Motors, A	3 1/2	3 1/2	3,400 2 1/2
7 1/2	3 1/2	Franklin Mfg	3 1/2	3 1/2	200
10 1/2	9 1/2	Garwood Co pf (6)	9 1/2	9 1/2	50 90 1/2
13 1/2	13 1/2	Garlock Pack (1.20)	14 1/2	14 1/2	100
10 1/2	4 1/2	Gen Alloys	5 1/2	5 1/2	200 4 1/2
10 1/2	4 1/2	Gen Alloy	5 1/2	5 1/2	2,000 4 1/2
17 1/2	17 1/2	Gen Capital Corp	32 1/2	32 1/2	50
11 1/2	8 1/2	Gen E, Ltd ret (37 1/2)	10 1/2	10 1/2	500
18 1/2	14 1/2	Gen Empire Corp (1)	16 1/2	16 1/2	200 16 1/2
8 1/2	3 1/2	Gen Leather	5 1/2	4 1/2	800
31 1/2	5 1/2	Gen Theat Eq cv pf	9 1/2	9 1/2	3,500 7 1/2
100 1/2	95 1/2	Georgia Power pf (6)	99 1/2	99 1/2	100 98 1/2
4 1/2	4 1/2	Gen Util Co (a90c)	4 1/2	4 1/2	100
9 1/2	7 1/2	Gen Alden	8 1/2	8 1/2	100
9 1/2	7 1/2	Globe Underwrit (15c)	8 1/2	8 1/2	3,400 7 1/2
1 1/2	1 1/2	Gold Seal E	1 1/2	1 1/2	100
11 1/2	4 1/2	Golden Centre	1 1/2	1 1/2	7,800
25 1/2	15 1/2	Goldman Sachs T C	17 1/2	17 1/2	20,800 5 1/2
14 1/2	6 1/2	Gotham Knitfab Mach	7 1/2	7 1/2	200
10 1/2	7 1/2	Do c o d (56c)	9 1/2	9 1/2	200
29 1/2	19 1/2	Gray Iron S (50c)	25 1/2	25 1/2	300 22 1/2
73 1/2	56 1/2	Gray Tel P S (13 1/2)	60 1/2	66 1/2	50 68 1/2
260 1/2	167 1/2	Gr A & P Tea n v (8)	210 1/2	198 1/2	140 195
120 1/2	117 1/2	Do pf (7)	120 1/2	120 1/2	800
75 1/2	38 1/2	Grocery Ser Fete	32 1/2	32 1/2	1,000
2 1/2	1 1/2	Gulf Oil of Pa (1 1/2)	55 1/2	55 1/2	2,300 50 1/2
6 1/2	4 1/2	Guardian Invest	5 1/2	5 1/2	100
2 1/2	3 1/2	HAMILTON GAS v t c	4 1/2	4 1/2	1,700 3 1/2
23 1/2	4 1/2	Happiness Candy	1 1/2	1 1/2	100
7 1/2	4 1/2	Hazlett Corp (2)	17 1/2	17 1/2	500
4 1/2	4 1/2	Heda Mining (40c)	5 1/2	5 1/2	500 5 1/2
43 1/2	35 1/2	Horn & Hardart (2 1/2)	40 1/2	40 1/2	200 4 1/2
72 1/2	50 1/2	Lehigh Eng Co (1)	10 1/2	10 1/2	2,500
72 1/2	50 1/2	Humble Oil (12 1/2)	66 1/2	64 1/2	50 56 1/2
30 1/2	15 1/2	Hydro El Sec (1.40)	24 1/2	21 1/2	1,800 4 1/2
6 1/2	2 1/2	Hygrade Food Prod.	4 1/2	4 1/2	1,100 4 1/2
46 1/2	66 1/2	ILLINOIS P & L pf (6)	91 1/2	91 1/2	225 91 1/2
18 1/2	9 1/2	Imp Oil of Can (50c)	13 1/2	12 1/2	1,800 11 1/2
22 1/2	10 1/2	Imp Tob, Gt B&I (79c)	22 1/2	22 1/2	200 11 1/2
16 1/2	10 1/2	Indiana Terr Oil, A	10 1/2	10 1/2	400 10 1/2
10 1/2	10 1/2	Indian Pipe Line (1)	12 1/2	12 1/2	200 12 1/2
11 1/2	5 1/2	Indus Fin cfs.	5 1/2	5 1/2	100
63 1/2	49 1/2	Ins Co of N Am (12 1/2)	56 1/2	54 1/2	500 51 1/2
43 1/2	22 1/2	Insul Inv (b9 1/2)	33 1/2	29 1/2	3,100 27 1/2
9 1/2	5 1/2	Insurance Sec (40c)	7 1/2	7 1/2	1,000 6 1/2
50 1/2	35 1/2	Intercont Ser Fete	50 1/2	50 1/2	13,300 30 1/2
50 1/2	35 1/2	Inter Cigar Mach (2 1/2)	50 1/2	50 1/2	100
15 1/2	4 1/2	Int'l Hydro El Sys cv pf (3 1/2)	43 1/2	42 1/2	75 41 1/2
35 1/2	28 1/2	Int'l Fuel (1)	32 1/2	32 1/2	9,800 31 1/2
45 1/2	31 1/2	Int'l Util, A (3 1/2)	32 1/2	32 1/2	1,800 31 1/2
10 1/2	5 1/2	Do B	7 1/2	7 1/2	3,700 8 1/2
4 1/2	1 1/2	Do war new	2 1/2	2 1/2	100
92 1/2	88 1/2	Do pf pf (7)	92 1/2	92 1/2	50
4 1/2	1 1/2	Interstate Equities	2 1/2	2 1/2	500 2 1/2
35 1/2	24 1/2	Do cv pf (3)	25 1/2	25 1/2	300 24 1/2
7 1/2	7 1/2	Interstate Pow of Del pf (7)	75 1/2	75 1/2	20
11 1/2	7 1/2	Iron Cap Copper	10 1/2	10 1/2	100 9 1/2
3 1/2	2 1/2	Italian Superpower, A	3 1/2	3 1/2	3,800 2 1/2
3 1/2	2 1/2	Do deb rts	1 1/2	1 1/2	100 1 1/2
103 1/2	102 1/2	JER C P&L 6% pf (6)	103 1/2	103 1/2	150
1 1/2	1 1/2	KERR LAKE	1 1/2	1 1/2	300
100 1/2	98 1/2	King Co Lt cum pf D (3)	99 1/2	99 1/2	50
1 1/2	1 1/2	Kings Petroleum	1 1/2	1 1/2	100
11 1/2	5 1/2	Kleinert Co	6 1/2	5 1/2	200
1 1/2	1 1/2	Kloster-Bran (Am sh)	1 1/2	1 1/2	1,300 1 1/2
10 1/2	10 1/2	Kress (S H) ap pf (60c)	10 1/2	10 1/2	100
37 1/2	29 1/2	LAKESIDE SEC (4)	31 1/2	30 1/2	300 31 1/2
100 1/2	100 1/2	Larusen F & E pf (6 1/2)	100 1/2	100 1/2	700
12 1/2	6 1/2	Lefcourt Realty (1.80)	7 1/2	7 1/2	200
25 1/2	19 1/2	Do pf (3)	22 1/2	22 1/2	200
10 1/2	10 1/2	Lehigh Coal (1)	22 1/2	22 1/2	300
1 1/2	1 1/2	Leonard Oil	1 1/2	1 1/2	300
36 1/2	20 1/2	Lerner Stores Corp (2)	21 1/2	21 1/2	100 10 1/2
14 1/2	14 1/2	Ley (Fred T) & Co.	10 1/2	10 1/2	100
14 1/2	14 1/2	Lehigh, Metchy & Libby	10 1/2	10 1/2	100
25 1/2	14 1/2	Lion Oil Refining	5 1/2	5 1/2	100
25 1/2	14 1/2	Lone Star Gas, n (88c)	17 1/2	17 1/2	1,300 17 1/2

[illegible]

Range, 1931.										Range, 1931.										Range, 1931.														
High.	Low.	Last.	Ch.	Re.	Sale.	Close.	High.	Low.	Last.	Ch.	Re.	Sale.	Close.	High.	Low.	Last.	Ch.	Re.	Sale.	Close.	High.	Low.	Last.	Ch.	Re.	Sale.	Close.	High.	Low.	Last.	Ch.	Re.	Sale.	Close.
97	80	80	+	0	1939	91%	90	90	+	2	11	101	102%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	
97	80	80	+	0	1939	91%	90	90	+	2	11	101	102%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	
97	80	80	+	0	1939	91%	90	90	+	2	11	101	102%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	83	83%	
104	99	104	+	5	1956	102%	102%	102%	+	1	102%	102%	104	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	
97%	95%	97%	+	2	1961	97%	96%	97%	+	1	70	102%	104	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	
105%	100%	105%	+	5	1947	103%	103%	103%	+	1	96	101%	101%	95	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
105%	100%	105%	+	5	1947	103%	103%	103%	+	1	96	101%	101%	95	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
102	99%	102	+	3	1957	101%	101%	101%	+	1	101	101%	101%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	
101%	96	101%	+	5	1957	100%	100%	100%	+	1	12	100%	100%	90	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	
99%	94%	99%	+	5	1954	97%	97%	97%	+	1	97%	97%	97%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
98%	96%	98%	+	2	1954	97%	97%	97%	+	1	97%	97%	97%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
104%	102%	104%	+	2	1956	104%	104%	104%	+	1	15	104%	104%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	
104%	100%	104%	+	4	1956	104%	104%	104%	+	1	58	104%	104%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	
94%	94%	94%	+	0	1950	94%	94%	94%	+	0	94%	94%	94%	80	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
101	95%	101	+	6	1950	100%	100%	100%	+	1	29	100%	100%																					

"We are not down and out," Sir Hugo said. "We are depressed through heavy taxation; we are depressed by the effects of free imports; we suffer from the apathy and depression which permeates the whole world at the present moment; but things are not irreparable."

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	July 8, 1931	July 1, 1931	July 9, 1930
1—Boston	16	\$513,863	\$586,879	\$544,405
2—New York	14	5,080,291	7,193,619	5,896,586
3—Philadelphia	18	510,638	623,337	493,800
4—Cleveland	25	553,943	656,574	709,263
5—Richmond	24	281,070	314,177	269,844
6—Atlanta	26	204,638	299,469	220,695
7—Chicago	38	1,100,211	1,241,675	1,253,485
8—St. Louis	16	220,088	241,043	254,484
9—Minneapolis	17	137,696	155,532	157,870
10—Kansas City	28	263,890	277,076	318,710
11—Dallas	17	138,810	143,648	165,070
12—San Francisco	27	645,923	704,262	721,724
Total	266	\$9,651,061	\$12,437,291	\$11,035,936
New York City	1	4,717,347	6,738,651	5,496,929
Total outside N. Y. C.	265	\$4,933,714	\$5,698,640	\$5,539,007

Statement of New York City Member Banks

(Millions of Dollars.)				
	July 15, 1931	July 8, 1931	July 16, 1930	
Loans:				
On securities	\$2,758	\$2,803	\$3,518	
All others	2,397	2,343	2,426	
Total	\$5,155	\$5,146	\$5,944	
Investments:				
United States Govt. securities	\$1,607	\$1,603	\$1,096	
Other securities	1,043	1,040	974	
Total investments	\$2,650	\$2,643	\$2,070	
Loans and investments—Total	\$7,805	\$7,789	\$8,014	
Reserve with Federal Reserve Bank	\$883	\$846	\$812	
Cash in vault	43	44	45	
Net demand deposits	5,871	5,786	5,556	
Time deposits	1,163	1,182	1,451	
Government deposits	83	95	45	
Due from banks	103	96	96	
Due to banks	1,258	1,321	1,061	
Borrowings from Fed. Res. Bank				

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)									
Loans:	All Reporting			Chicago			St. Louis		
	July 8, 1931	July 1, 1931	July 9, 1930	July 8, 1931	July 1, 1931	July 9, 1930	July 8, 1931	July 1, 1931	July 9, 1930
On securities	\$6,668	\$6,746	\$8,359	\$727	\$718	\$948			
All other	7,968	7,945	8,509	549	538	630			
Total	\$14,636	\$14,691	\$16,868	\$1,276	\$1,256	\$1,578			
Investments:									
U. S. Gov. secur.	\$4,124	\$4,129	\$2,861	\$335	\$339	\$190			
Other securities	3,727	3,666	3,257	296	234	246			
Total	\$7,851	\$7,795	\$6,118	\$631	\$573	\$425			
Tot. loans & inv.	\$22,487	\$22,486	\$22,987	\$1,907	\$1,829	\$2,004			
Res. with Fed.									
Reserve Banks	\$1,854	\$1,808	\$1,790	\$186	\$175	\$198			
Cash in vault	232	233	230	20	21	16			
Net demand dep.	13,604	13,688	13,587	1,256	1,170	1,301			
Time deposits	7,176	7,172	7,326	535	539	639			
Govt. deposits	271	309	147	22	25	7			
Due from banks	1,702	1,719	1,484	178	197	163			
Due to banks	3,719	3,780	3,392	359	354	374			
Borrowings from Fed. Res. Banks	40	22	67	1	1	1			

Statement of the Federal Reserve Banks

(Thousands)				
RESOURCES.	Combined Fed. Res. Banks—July 15, 1931	July 8, 1931	July 16, 1930	N. Y. Federal Res. Bank—July 15, 1931
Gold with Fed. Res. agents.	\$1,990,864	\$1,964,764	\$1,572,914	\$406,919
Gold redemption fund with U. S. Treasury	29,321	29,616	36,714	12,787
Gold held exclusively against F. R. notes	\$2,020,185	\$1,904,380	\$1,609,628	\$419,706
Gold settlement fund with Federal Reserve Board	464,413	489,921	583,052	162,905
Gold and gold certificates held by banks	924,551	943,604	838,065	617,418
Total gold reserves	\$3,409,149	\$3,427,905	\$3,030,745	\$1,200,029
Reserves other than gold	171,989	164,042	166,490	58,256
Total reserves	\$3,581,138	\$3,591,947	\$3,197,235	\$1,258,285
Non-reserve cash	77,133	68,713	68,547	26,011
Bills discounted:				
Secured by U. S. Government obligations	59,997	59,787	70,357	13,394
Other bills discounted	101,806	102,599	136,673	10,866
Total bills discounted	\$161,803	\$162,386	\$207,030	\$24,260
Bills bought in open market	70,408	91,788	168,667	17,907
U. S. Government securities:				
Bonds	185,781	183,393	42,900	52,643
Treasury notes	442,312	432,812	290,522	111,581
Certificates and bills				107,377
Total U. S. Govt. securities	\$677,853	\$667,953	\$377,118	\$171,273
Other securities	11,093	9,975	7,301	6,520
Total bills and securities	\$921,157	\$932,102	\$960,116	\$219,930
Due from foreign banks	3,725	3,726	705	3,256
F. R. notes of other banks	16,465	14,201	22,169	5,461
Uncollected items	566,211	498,736	670,370	166,450
Bank premises	58,834	58,834	59,561	15,240
All other resources	26,906	25,999	12,596	11,546
Total resources	\$5,251,569	\$5,194,258	\$4,991,299	\$1,706,179
LIABILITIES.				
Federal Reserve notes in actual circulation	\$1,716,621	\$1,736,922	\$1,382,345	\$285,422
Deposits:				
Member bank—reserve account	2,435,530	2,439,578	2,460,457	1,084,654
Government	17,501	16,080	16,629	2,301
Foreign bank	56,159	39,875	6,247	21,595
Other deposits	30,662	31,833	32,924	19,819
Total deposits	\$2,539,852	\$2,527,346	\$2,516,257	\$1,128,369
Deferred availability items	540,433	474,368	631,545	143,694
Capital paid in	166,844	167,979	169,484	64,393
Surplus	274,636	274,636	276,936	80,575
All other liabilities	13,183	13,007	14,728	3,726
Total liabilities	\$5,251,569	\$5,194,258	\$4,991,299	\$1,648,875
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.1%	84.2%	82.0%	89.0%
Contingent liability on bills purchased for foreign correspondents	\$289,851	\$302,020	\$478,082	\$94,545

Comparative Statement of Federal Reserve Banks

Condition July 15, 1931.									
District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Membr's Res. Acct.	Ratio, %			
Boston	\$218,895,000	\$8,576,000	\$52,957,000	\$136,677,000	\$137,845,000	82.9			
New York	1,200,029,000	24,230,000	171,273,000	285,422,000	1,084,654,000	89.0			
Philadelphia	253,943,000	15,298,000	54,247,000	145,769,000	147,321,000	87.1			
Cleveland	324,062,000	15,535,000	71,803,000	200,285,000	190,723,000	85.0			
Richmond	79,150,000	17,235,000	31,558,000	68,970,000	62,212,000	66.5			
Atlanta	132,929,000	12,013,000	22,184,000	117,009,000	57,403,000	79.1			
Chicago	607,683,000	11,670,000	94,951,000	373,815,000	322,883,000	89.0			
St. Louis	99,317,000	9,189,000	30,349,000	73,093,000	67,522,000	75.8			
Minneapolis	65,791,000	3,923,000	27,681,000	49,857,000	46,445,000	70.6			
Kansas City	90,913,000	9,413,000	38,922,000	62,973,000	82,016,000	66.6			
Dallas	40,162,000	10,509,000	30,130,000	27,012,000	54,200,000	57.9			
San Francisco	296,275,000	24,212,000	51,798,000	175,739,000	182,306,000	82.5			

Foreign Bank Statements

REICHSBANK (Thousands of Reichsmarks)							
	July 7, 1931	June 30, 1931	June 23, 1931	June 15, 1931	June 6, 1931	July 7, 1930	
Gold coin and bullion	1,421,756	1,421,095	1,411,173	1,765,571	2,299,930	2,618,808	
Reserve in foreign currencies	370,989	299,574	92,594	104,309	112,956	422,728	
Bills of exchange and checks	2,484,772	2,578,687	2,349,775	2,019,064	1,709,450	1,646,270	
Silver and other coins	84,354	77,991	214,476	199,131	176,965	139,690	
Notes on other banks	8,788	2,318	22,708	17,826	12,939	14,838	
Advances	224,477	355,179	136,651	154,848	69,876	53,827	
Investments	102,264	102,765	102,916	102,729	102,723	101,102	
Other assets	861,431	855,863	579,980	573,973	542,661	585,753	
Notes in circulation	4,110,418	4,294,685	3,725,980	3,888,610	4,079,250	4,492,023	
Other maturing obligations	342,762	397,949	433,043	323,620	270,471	381,053	
Other liabilities	691,960	587,147	263,919	251,480	244,968	218,013	
Bank rate	7%	7%	7%	7%	5%	4%	

BANK OF ENGLAND

(Thousands)			
	July 15, 1931	July 8, 1931	July 16, 1930
Circulation	\$538,913	\$359,257	\$365,120
Public deposits	15,676	15,734	10,396
Private deposits	100,133	99,529	105,092
Bankers' accounts	66,429	64,543	69,587
Other accounts	33,704	34,966	35,505
Govt. securities	30,020	31,825	55,686
Other securities	37,370	34,939	26,608
Discts & advances	7,406	7,102	6,217
Securities	30,164	27,837	20,391
Reserves	66,286	66,553	51,250
Bullion	165,199	165,810	156,371
Pro. res. to liab.	57.2%	57.7%	44.3%
Bank rate	2½%	2½%	3%

BANK OF FRANCE

(Millions of francs)			
	July 11, 1931	July 4, 1931	July 12, 1930
Circulation	56,227	56,228	44,457
Sight bal. abroad	8,029	6,045	6,744
Negot. bill bought abroad	17,582	18,664	18,916
Com'l bills, France	4,166	4,270	4,961
Ad. against secur.	2,822	2,891	2,765
Negotiable bonds of sinking fund	5,082	5,082	5,394
Circulation	78,186	78,609	72,858
Credit cur' accts.	21,533	20,971	14,341
Tot. sight liabilities	99,719	99,581	87,200
Ratio	56.39%	56.47%	50.98%
Bank rate	2%	2%	2½%

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
1931.	Own Ac- count.	Out-of- Town Banks	Oth- ers.	Total.	De- mand Time
July 15.....	1,055	209	166	1,430	1,028 402
July 8.....	1,090	194	171	1,455	1,072 383
July 1.....	1,129	181	169	1,479	1,098 381
June 24.....	1,065	170	171	1,406	1,032 374
July 17.....	1,070	177	172	1,419	1,060 359
June 10.....	1,135	177	178	1,490	1,128 362
1930.					
July 16.....	1,596	739	447	2,782	2,634 608
DISCOUNT RATES OF CENTRAL BANKS					
Federal Reserve System:	Present Rate.	Date	Established.	Previous Rate.	
Boston	2	May 7, 1931		2½	
New York	1½	May 8, 1931		2	
Philadelphia	3	May 7, 1931		3½	
Cleveland	2½	May 9, 1931		3	
Richmond	3	May 15, 1931		3½	
Atlanta	3	Jan. 10, 1931		3½	
Chicago	3	May 9, 1931		3½	
St. Louis	2½	May 9, 1931		3	
Minneapolis	3	Sept. 12, 1930		4	
Kansas City	3½	May 21, 1931		3½	
Dallas	3	May 8, 1931		3½	
San Francisco	2½	May 22, 1931		3	
England	2½	May 15, 1931		3	
France	2	Jan. 13, 1931		2½	
Germany	10	July 16, 1931		7	
Italy	5½	May 19, 1931		6	
Netherlands	2	May 16, 1931		2½	
Switzerland	2	Jan. 22, 1931		2½	
Austria	7½	June 15, 1931		6	
Belgium	7	Aug. 1, 1930		3	
Colombia	7	Sep. 18, 1930		3	
Denmark	3½	Nov. 13, 1930		4	
Finland	7½	June 15, 1931		5½	
Hungary	6	May 28, 1931		7	
Japan	5.11	Oct. 7, 1930		5.48	
Norway	4	Nov. 8, 1930		4½	
Spain	16½	July 8, 1931		6	
Sweden	6	Feb. 6, 1931		3	
Argentina	6	May 29, 1931		6½	
Commercial discounts					

Praise me not too much,
Nor blame me, for thou speakest to the Greeks,
Who know me."

ROMER'S ILIAD

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This statement by Albert Frank & Company is one of a series of advertisements prepared by the agencies which placed, during 1930, the largest volume of advertising in The New York Times.

.... THE NEW YORK TIMES



Aerial view of the Crawford Avenue
Station of The Peoples Gas Light and
Coke Company

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THE PEOPLES GAS LIGHT AND COKE COMPANY in 1930 established a new record for earnings available for dividends. Consolidated net earnings of the company and subsidiaries, after all charges, were \$7,197,072, compared with \$6,782,960 for 1929. The consolidated net earnings were \$2,304,052 in excess of dividend requirements—the largest amount added to the surplus account on published record. Dividend distribution in 1930 amounted to \$4,893,020, an increase of \$373,684 over 1929 as a result of the issuance of additional stock. This represents the largest amount paid to stockholders in the history of the company We distribute the capital stock of this company—listed on the New York Stock Exchange—and the stocks of other progressive public utility companies operating in thirty-one states Send for the 1931 Peoples Gas Yearbook.

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